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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

AUG 12 1929

August 10, 1929

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	↑....	↑....	Cutch, Rangoon.....lb	13 1/4	15	Lard, extra, Winter st.....lb	12 1/4	13
Fancy.....	↑....	↑....	Gambier, Plantation.....	7 1/4	7 1/4	Extra, No. 1.....	11 1/4	12 1/4
BEANS: Pea, choice.....100 lb	+ 9.75	10.75	Indigo, Madras.....	1.25	1.13	Linsced, city raw, carlots..	+ 13.2	9.9
Red Kidney, choice.....	+ 8.75	8.50	Prussiate potash, yellow....	18 1/4	18	Neatsfoot, pure.....	14	15 1/4
White kidney, choice.....	+ 13.25	↑....	FERTILIZERS:			Palmito, Lagos.....	4 1/4	8
BUILDING MATERIAL:			Bones, ground, steamed,			Rosin, first run.....gal	61	65
Brick, N. Y., delivered.....1000	15.00	.....	1 1/4% am., 60% bone			Soya-Bean, tank, coast		
Portland Cement, N. Y., Trk.			phosphate, Chicago.....ton	28.50	30.00	prompt.....	9 1/4	9 1/4
loans, delivered.....bbl	2.65	2.25	Muriate potash 80%.....	36.75	36.40	Petroleum, Pa., cr., at well..bbl	3.45	3.45
Chicago, carloads.....	2.05	2.05	Nitrate soda.....100 lbs	2.07 1/4	2.15	Kerosene, wagon delivery...gal	15	15
Philadelphia, carloads.....	2.21	2.21	Sulphate ammonia, do-			Gas'e auto in gar., at bbls..	17	18
Lath, Eastern spruce.....100	6.15	7.00	mestic, f.o.b. works, " "	2.10	2.30	Min., lub. dark filtered E....	42	24 1/2
Lime, hyd., masons, N. Y., ton	14.00	14.00	Sulphate potash bs. 90%..ton	47.75	47.30	Dark filtered D.....	45	50
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	FLOUR: Spring Pat.....196 lbs	7.30	6.15	Wax, ref., 125 m. p.....lb	+ 4 1/4	4 1/4
Red Cedar, Clear, rail.....1000	4.66	4.25	Winter, Soft Straights.....	6.20	6.00	PAINTS: Litharge, com'l..lb		
BURLAP, 10 1/2-oz. 40-in.....yd	8.55	10.95	Fancy Minn. Family.....	9.00	7.65	Am.....	9 1/4	8 1/4
8-oz. 40-in.....	+ 6.65	8.75	GRAIN: Wheat, No. 2 R.....bu	1.45 1/2	1.52 1/2	Red Lead, dry.....100 lbs	10 1/4	9 1/4
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....	1.20 1/2	1.22 1/2	White Lead in Paste.....lb	13 1/4	13 1/4
Bituminous:			Oats, No. 3 white.....	58 1/2	50	Zinc, American.....	9 1/4	8 1/4
Navy Standard.....	2.00	2.25	Rye, 1st. export.....	1.17 1/4	1.17 1/4	" F. P. R. S.....	9 1/4	9 1/4
High Volatile, Steam.....	1.40	1.40	Barley, malting.....	1.35	1.25	PAPER: News roll, Contract	62.00	..
Anthracite, Company.....			Hay, No. 1.....100 lbs			Book, S. S. & C.....lb		
Stove.....	9.00	8.85	HEMP: Midway, ship.....Jb	12 1/2	13 1/4	Writing, tub-sized.....	10	6.35
Egg.....	8.10	8.50	HIDES, Chicago:			No. 1 Kraft.....	6.25	4.50
Nut.....	8.50	8.50	Packer, No. 1 native.....lb	18 1/4	23	Boards, straw.....ton	52.50	55.00
Pec.....	4.70	5.00	No. 1 Texas.....	17 1/4	22 1/4	Boards, wood pulp.....	80.00	80.00
COFFEE, No. 7 Rio.....	15 1/4	17	Colorado.....	16 1/4	22	Sulphite, Dom. bl.....100 lbs	3.40	4.00
" Santos No. 4.....	22	23 1/4	Cows, heavy native.....	18	23	Old Paper No. 1 Mix.....	4 1/2	4 1/2
COTTON GOODS:			Branded Cows.....	16	22 1/2	PEAS: Yellow split, dom.....100 lbs	6.00	6.50
Brown sheetings, standard..yd	12 1/4	13	No. 1 buff hides.....	12 1/4	19	PLATINUM.....	65.00	76.00
Wide sheetings 10-12.....	60	58	No. 1 extremes.....	15 1/4	22	PROVISIONS, Chicago:		
Bleached sheetings, stand..	18 1/4	17 1/4	No. 1 Kip.....	17	23 1/2	Beef Steers, best fat.....100 lb	+ 10.75	16.50
Medium.....	9 1/4	11 1/4	Chicago City calfskins.....	121	27	Hogs, 230-250 lb. w'ta. " "	+ 11.20	10.75
Brown sheetings, 4 yd.....	9 1/4	9 1/4	HOPS: Pacific, Pr. '28.....	21	28	Lard, N. Y. Mid. W.... " "	+ 12.20	12.35
Standard prints.....	9 1/4	9 1/4	JUTE: first marks.....	7 1/4	↑..	Pork, mess.....bbl	32.00	31.00
Brown drills, standard.....	12	13	LEATHER:			Lamb, best fat, natives.....100 lbs	+ 13.00	10.00
Staple ginghams.....	10	10 1/4	Union backs, t.r.....	+ 50	64	Sheep, fat ewes.....	6.50	6.15
Print cloths, 38 1/2-in. 6x100.	7 1/4	7 1/4	Scoured oak-backs, No. 1..	+ 54	68	Short ribs, sides fac.....	13.25	14.62
Hose, belting, duck.....	36 1/2	36-37	Belting, Butts, No. 1, light.	68	80	Bacon, N. Y., 140 down.....lb	+ 23 1/4	16 1/4
DAIRY:			LUMBER:			Hams, N. Y., 18-20 lbs.....	+ 23 1/4	16 1/4
Butter, creamery, extra.....lb	43 1/4	46 1/4	White Pine, No. 1			Tallow, N. Y., sp. loose.....	+ 7 1/4	8
Cheese, N. Y., Fancy.....	24 1/2	26	Barn, 1x1.....per M ft.	59.50	60.00	RICE: Dom. Long Grain, Fcy..lb	6 1/4	7 1/4
Eggs, nearby, fancy.....doz	48	44	FAS Quartered Wh.			Blue Rose, choice.....	+ 4 1/4	4 1/4
Fresh, gathered, ex. firsts.....	37	30	Oak, 4/4.....	151.00	154.00	Foreign, Japan, fancy.....	4 1/4	4 1/4
DRIED FRUITS:			FAS Plain Wh. Oak.....	116.00	110.00	RUBBER: Up-River, fine.....lb	22	22 1/2
Apples, evaporated, fancy..lb	15	20	4/4.....	105.00	100.00	Plan, 1st Latex crude.....	+ 21 1/4	20 1/4
Apricots, choice.....	17 1/4	16	FAS Plain Red Gum.....	105.00	100.00	SILK: Italian Ex. Clas.....lb	+ 5.35	5.94
Citron, imported, 56-lb. box	22 1/4	24	4/4.....	115.00	115.00	Japan, Extra Crack.....	+ 5.00	4.89
Currants, cleaned, 50-lb. box	12 1/4	13	FAS Poplar, 4/4, 7 to	97.00	95.00	SPICES: Mace, Banda No. 1..lb	95	97
Lemon Peel, Imp'd 4.....	16	16	17".....	115.00	115.00	Cloves, Zanzibar.....	33 1/4	33
Orange Peel, Imp'd 4.....	17	17	FAS Ash 4/4.....	97.00	95.00	Nutmegs, 1055-1105.....	29	34
Peaches, Cal. standard.....	13	11 1/4	Beech, No. 1 Common.....	50.00	50.00	Finger, Ceylon.....	+ 1 1/4	1 1/4
Prunes, Cal. 40-50, 25-lb box	11	8	4/4.....	125.00	125.00	Pepper, Lampung, black.....	+ 35 1/4	33
DRUGS AND CHEMICALS:			FAS Birch, Red, 4/4.....	88.00	88.00	" Singapore, white.....	62	66
Acetanilid, U.S.P. bbls.....lb	3.87	3.63	FAS Cypress 4/4.....	94.00	95.00	" Bombaya, red.....	21	21
Acid Acetic 28 dec.....100	17	..	FAS Chestnut, 4/4.....	94.00	95.00	SUGAR: Cent. 96%.....100 lbs	↑..	↑..
Carbolic, cans.....	46	46	No. 1 Com. Mahogany.....	165.00	160.00	Fine gran., in bbls.....	5.50	5.50
Citric, domestic.....lb	1.00	1.00	FAS H. Maple, 4/4.....	+ 85.00	80.00	TEA: Formosa, standard.....lb	19	18
Muriatic, 18.....100	6.50	6.50	Canada Spruce, 2x1.....	+ 38.00	38.00	Fine.....	30	32
Nitric, 42.....	11 1/4	11 1/4	N. C. Pine, 4/4, Edge			Japan, basket fired.....	20	17
Oxalic, spot.....	13 1/4	11 1/4	Under 12" No. 2 and			Congu, standard.....	14 1/4	16
Stearic, double pressed.....	15 1/4	15 1/4	Better.....	52.00	50.00	TOBACCO, Louisville:		
Sulphuric, 60%.....100	55	55	Yellow Pine, 3x12.....	64.00	63.00	Burley Red—Com. sht.....lb	..	12
Tartaric crystals.....	38	38	FAS Basswood, 4/4.....	85.00	85.00	Common.....	..	14
Alcohol Sp. act. 95%.....ton	38.50	37.50	Douglas Fir, Water			Medium.....	..	29
Alcohol 190 proof U.S.P. gal	2.82 1/2	2.81 1/2	Ship, c. l. f. N. Y.			Fine.....	..	34
" wood.....	56	48	2x1 18.....	30.50	33.75	Burley—colony—Common.....	..	34
" denatured, form 5.....	51	46	Cal. Redwood, 4/4.....	75.00	78.00	Medium.....	..	34
Alum lump.....Jb	3.50	3.25	Clear.....	75.00	78.00	VEGETABLES: Cabbage.....bask	↑....	..
Ammonia, anhydrous.....	4	4	Roofers, 13/16x6.....	32.00	32.50	Onions, Mid., Tex. Yel.....bag	..	..
Arsenic, white.....	4	4	METALS:			Potatoes, Me., 150-lb. sack	3.75	..
Balsam, Canada S. A.....	33	40	Pig Iron: No. 2X, Ph.....ton	21.26	20.26	Turnips, yellow.....bbl	..	..
Fir, Canada, 40-50, 25-lb gal	11.25	12.00	Basic, valley furnace.....	18.50	16.00	WOOL, Boston:		
Peru.....	1.75	1.75	Bessemer, Pittsburgh.....	20.76	18.76	Average, 25 quot.....lb	64.68	77.08
Beeswax, African, crude.....	33	36	Gray Forge, Pittsburgh.....	19.76	18.01	Ohio & Pa. Fleeces:		
Bicarbonate soda, Am.....100	2.25	2.25	No. 2 South Cincinnati.....	18.19	19.19	Unwashed.....	37	48
Bleaching powder, over	2.00	2.10	Billets, Bessemer, Pittsb'gh.	35.00	32.00	Half-Blood Combing.....	37	43
34%.....100	2 1/2	3 1/4	Forging, Pittsb'gh.....	40.00	38.00	Common and Braid.....	37	43
Borax crystal, in bbl.....	18.00	22.00	Wire rods, Pittsburgh.....	42.00	42.00	Mich. and N. Y. Fleeces:		
Brimstone, crude dom.....ton	2.05	2.05	O-h. rails, hy., at mill.....	43.00	43.00	Delaine Unwashed.....	32	43
Camphor, slabs.....lb	15.00	15.00	Iron bars, Chicago.....100 lbs	2.05	2.00	Half-Blood Combing.....	40	47
Castile Soap, white.....cuse	13 1/4	13 1/4	Steel bars, Pittsburgh.....	1.95	1.85	Half-Blood Clothing.....	35	40
Castor Oil, No. 1.....lb	3.00	3.35	Tank plates, Pittsburgh.....	1.95	1.85	Wis., Mo., and N. E.:		
Caustic soda, 76%.....100	27	30	Shapes, Pittsburgh.....	1.95	1.85	Half-Blood.....	37	45
Chlorate potash.....	8.50	8.50	Sheets, black, No. 24,			Quarter-Blood.....	41	50
Chloroform, U.S.P.....oz	26 1/4	30 1/4	Pittsburgh.....	2.85	2.60	Southern Fleeces:		
Cocaine, Hydrochloride.....oz	26 1/4	26 1/4	Wire Nails, Pittsburgh.....	2.55	2.55	Ordinary Mediums.....	39	49
Cocoa Butter, bulk.....lb	2.25	2.00	Barb Wire, galvanized,			Ky., W. Va., etc.: Three-		
Cream tartar, domestic.....	8 1/2	8 1/2	Pittsburgh.....	3.20	3.20	eighths Blood Unwashed.....	49	57
Eucum salic.....100	8 1/2	8 1/2	Galv. Sheets No. 24, Pitts.	3.60	3.40	Quarter-Blood Combing.....	45	56
Formaldehyde.....	13 1/2	15	Coke, Connellsville, oven.....ton	2.75	2.60	Texas, Scoured Basis:		
Glycerine, C. P., in drums..	23	21	Foundry, prompt ship.....	3.75	3.75	Fine, 12 months.....	88	1.10
Gum-Arabic, Senegal.....	35	45	Aluminum, pig (ton lots).....lb	24	24.30	Fine, 8 months.....	86	1.00
Benoin, Sumatra.....	1.10	1.18	Antimony, ordinary.....	8 1/4	9 1/4	California, Scoured Basis:		
Shellac, D. C.....	60	60	Copper, electrolytic.....	+ 18	14	Northern.....	85	1.10
Tragacanth, Aleppo 1st.....	1.35	1.35	Zinc, N. Y.....	7.15	6.00	Southern.....	75	90
Licorice Extract.....	18	18	Lead, N. Y.....	6.75	6.20	Oregon, Scoured Basis:		
Powdered.....	12 1/4	12 1/4	Tin, N. Y.....	46 1/4	48 1/4	Fine & F. M. Staple.....	90	1.12
Menthol, Japan, cases.....	5.00	5.00	Tinplate, Pittsburgh.....100-lb box	5.35	5.25	Valley No. 1.....	88	1.05
Morphine, Sulph. bulk.....oz	8.95	7.95	MOLASSES AND SYRUP:			Territory, Scoured Basis:		
Nitrate Silver, crystals.....	37 1/2	41	Blackstrap—bbls.....gal	17	16	Fine Staple Clothing.....	92	1.15
Nux Vomica, powdered.....lb	8	8	Extra Fancy.....	60	60	Half-Blood Combing.....	93	1.10
Opium, jobbing lots.....	12.00	11.90	NAVAL STORES: Pitch.....bbl	7.00	7.00	Fine Clothing.....	85	97
Opium, 75-lb flask.....	+ 124.00	124.50	Rosin "B".....	8.52 1/4	9.62	Pulled: Delaine.....	1.03	1.15
Quinine, 100-oz. tins.....oz	40	40	Tar, kiln burned.....	13.00	12.50	Fine Combing.....	88	1.05
Rochelle Salts.....lb	23	23	Turpentine, carlots.....gal	51 1/4	52 1/4	Coarse Combing.....	75	80
Sal ammonia, lump, imp.....	10 1/4	10 1/4	OILS: Coconut, Spot, N. Y. lb	7 1/4	8 1/4	California AA.....	98	1.05
Sal soda, American.....100	90	1.00	China Wood, bbls., spot.....	14 1/4	15 1/4	WOOLEN GOODS:		
Saltpetre crystals.....	53	55	Cod, Newfoundland.....ga	62	68	Standard chevlot, 14-oz.....yd	\$1.87	\$1.77
Sarsaparilla, Honduras.....	1.32	1.37	Corn, crude, Mill.....lb	8	8 1/4	Serge, 11-oz.....	2.02	2.02
Soda ash, 58% light.....100	50	50	Cottonseed, spot.....	9.50	9 1/4	Serge, 16-oz.....	2.90	2.80
Soda benzoate.....	5	5.30				Fancy cassimere, 13-oz.....	3.00	3.10
Sulphur, blue.....	9	8 1/4				36-in. all-worsted serge.....	60	51 1/4
DIESTUFFS.—Bi-chromate						36-in. all-worsted Pan.....	57 1/4	55
Potash, am.....lb	95	87				Broadcloth, 54-in.....	4.25	4.12 1/4
Cochineal silver.....								

+ Advance from previous week. Advances, 28 — Decline from previous week. Declines, 37 * Carload shipments f.o.b., New York. † Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week:	1929	1928
Bank Clearings.....	\$13,107,312,000	\$8,966,021,000
†Crude Oil Output (barrels).....	2,908,600	2,404,150
Freight Car Loadings.....	1,101,061	1,034,326
Failures (number).....	435	470
Commodity Price Advances.....	23	17
Commodity Price Declines.....	37	41
Latest Month:		
Merchandise Exports.....	\$397,000,000	\$388,636,000
Merchandise Imports.....	352,000,000	815,118,000
Building Permits.....	157,163,600	252,911,900
Pig Iron Output (tons).....	3,785,120	3,071,824
Unfilled Steel Tonnage.....	4,804,167	3,416,822
†Cotton Consumption (bales).....	668,229	577,710
Cotton Exports (bales).....	328,068	591,345
Dun's Price Index.....	\$192.206	\$194.132
Failures (number).....	1,752	1,723
†Daily average production. ‡Domestic consumption.		

THE WEEK

A CONTRAST between the orderly course of general business and the instability of some speculative markets has again appeared, focusing attention more sharply on some of the unusual aspects of the existing situation. Wide and suddenly shifting price swings in securities and grains, if not a new feature, are significant of the sensitive conditions continuing in those quarters, while international monetary phases remain of special interest. An unexpected advance was made late on Thursday in the New York Federal Reserve Bank's rediscount charge, which was raised to 6 per cent., and the tightness of domestic time loan rates has been accentuated by early demands for funds for moving crops. Exceptionally heavy loadings of cereals have disclosed the influence of the previous rapid rise of prices, which prompted farmers to hasten their shipments, and have chiefly accounted for the recent progressive increase in railroad freight traffic. Numerous other commodities also have been distributed in large volume, testifying to the sustained high consumption of goods, and retail trade in strictly seasonal merchandise has exhibited conspicuous activity in different localities. The status of some basic industries, moreover, has shown comparatively little change from the favorable trend which has made the present Summer a rather notable period, with maximum records attained in several directions. Even with lowered agricultural prospects through protracted drought in various sections of the country, confidence in the outlook for Fall business is not infrequently stressed in current dispatches, and promising indications outnumber those of an opposite character. Reports of tardiness in collections are not uncommon, yet this is usually the experience in August, and the latest failure data do not reveal any marked enhancement of the commercial mortality. Other statistical indices, as is not unnatural in view of the extensive ramifications of enterprise, show irregularities, but some highly satisfactory comparisons are being made. Prominent among these is the unparalleled production of both pig iron and steel, in which lines operations have held up beyond earlier expectations.

An indicated cotton crop of 15,543,000 bales, shown in the first government estimate of the current season, exceeded the trade's expectation, and quotations on futures were sharply depressed during Thursday's session. The production forecast a year ago was 1,250,000 bales below the present calculation, which is rather surprisingly large, in view of the many unfavorable advices that have been coming from the belt. It is recognized, of course, that weather conditions there from now on will be the determining factor, and that the actual harvest may be either increased or decreased from the August 1 estimate. Whatever the ultimate crop result may be, the break in prices that followed Thursday's official report was quite extensive, approximating \$3 per bale. On the decline, October contracts went under 18½c. and December close to that point.

The rapid and wide swings of grain prices this week attracted considerable attention, an early decline being the outstanding feature. Acute depression prevailed in Chicago for a time, heavy marketings being assigned as the fundamental cause of the downward readjustment. On the previous sharp rise of prices, farmers had been prompted to quicken and increase their shipments, and the glut of these offerings caused active selling in speculative channels in the first two days this week. Subsequently, prices recovered, although not regaining all of the preceding losses. In securities, also, some violent fluctuations occurred, particularly in the public utilities. The issue in which the main interest centered, however, was Steel common, which crossed 221 under broad purchasing. Yet an abrupt reaction occurred at the opening on Friday, following the advance of a full 1 per cent. in the local rediscount rate, and severe declines also developed in many other stocks.

The record rate of pig iron output is shown by July's daily average of 122,000 tons. No previous July has matched that figure, the nearest approach to it being the 118,656 tons of the same month of 1923. Compared with the average for July, a year ago, there was a gain of more than 23 per cent., according to *The Iron Age*. Supplementing that favorable exhibit, the American Iron and Steel Institute has reported an average daily output of steel in July more than 22 per cent. in excess of the rate for the corresponding period of last year. For both pig iron and steel, the quantities produced during the first seven months of this year set new maximums. Meantime, prices have changed but little, although some concessions have appeared.

Most of the activity in dry goods markets, as is usual at this period, has centered in the retail field. The present Summer has been conspicuous for an unusually large turnover of strictly hot-weather merchandise, and demands have continued beyond the accustomed time. Attractive offerings in the large stores have induced a favorable response from consumers, with most reports indicating a gratifying reduction of stocks. Apart from retail trade, the main interest has been in openings of different goods for the new Spring

season, while the government cotton report issued on Thursday attracted wide attention. Pending its publication, business in cottons was largely held up. Production in that quarter continues to be curtailed, in keeping with the policy of limiting output closely to actual demand.

As a not unnatural reflection of the recent rise of hide markets, tanners of sole leather are increasingly firm in their views on prices. No general advance has occurred in the latter commodity, yet instances are noted of higher quotations being realized. Aside from extra heavy leather,

however, demand does not appear to have expanded appreciably, although some favorable conditions have lately developed in the footwear trade. That is true both of women's and men's goods, and some manufacturers of the former line have enough orders in hand to keep plants going for a couple of months. The improved situation is evident both in New England and the metropolitan area, and there is a more hopeful feeling regarding the Fall outlook. Changing styles in women's wear continue to appear, with kid now rapidly becoming a leader in the different price ranges of women's wear.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The general level of business activity in this section is on a higher level than for any corresponding year on record. Some industries have shown a seasonal contraction but this has been less than usual. The total freight car-loadings for New England for the first half of 1929 was 1,114,620 cars, as compared with 1,102,160 cars for the first six months of 1928. The consumption of raw wool by the mills was over 10 per cent. more during the first six months of the year than for the corresponding months of 1928. Receipts of wool for Boston for the year have been 203,872,000, as compared with 227,266,700 to date last year.

A marked increase in the demand for wool, especially for the finer grade has been noted during the week, and prices have been steady. Sales of woolen wools are increasing, and some good-sized orders have been placed for carpet wools. Prices for the staple lines of woollens in the recent openings are slightly lower. Orders are coming in well, and many of the mills have sufficient business to keep them running for at least two months. Quite large quantities of worsted and woolen yarns have been ordered. On some counts, slightly lower prices are reported. Demand for cotton piece goods is moderate, without much price change. There is somewhat more inquiry for cotton yarns in fair-sized lots, but comparatively little business developed during the week, as the buyers are generally holding out for lower prices, which thus far they are unable to get.

The demand for hides and skins is slow, and the market is rather unsettled. Leather conditions are unsatisfactory, and the tanners are unwilling to buy, at present. Patent leather continues very dull. New England wholesale shoe concerns reported a decrease in business for the month of June, compared with that for June, 1928, of 14 per cent. Their sales for the first six months of the year were only 1 per cent. below those for the first six months of last year. Production by the shoe manufacturers for the first half of the year showed a gain of about 4 per cent., with a total of 61,002,000 pairs.

There is a substantial volume of machine tool orders on the books of local concerns, and the employment situation in the metal trade is strong. New business in pig iron for the week is light, but several good orders are in prospect. Chemicals are moderately active, and there is a fair amount in dyestuffs, but tanning materials are quiet. A fair volume of heavier building materials is moving, and building lumber is being sought in fair quantities.

NEWARK.—Favorable weather has contributed to trade volume in retail distribution, which is well maintained for the season. Lightweight wearing apparel of all kinds continues in demand. Dealers report that stocks of merchandise in this and kindred lines, including sport clothes, has been well reduced. Millinery, silk hosiery and fancy goods are fairly active. New model automobiles have been favorably received, though sales are rather below those of a year ago in volume. Accessories are active, with but small, if any, change in price listings.

Little change is noted in industry. Varnish and paint manufacturers are well occupied, with steady demand. Manufacturers of electrical equipment, radio parts, sets and kindred lines, are busy, with large orders being received for delivery later. For the present, leather manufacturers and tanners say they have only quiet trade.

Rains that have been general throughout the State have been of great value to growing crops, particularly late corn. No change or improvement of note is apparent in the building industry. Volume, compared with that of several seasons past, is much reduced. Dealers in building material, lumber and brick, report rather quiet demand, although prices in this line are fairly steady. Sales of real estate also are quiet and, in some sections, slight recessions are noted.

PHILADELPHIA.—Although the usual Summer recession is apparent in the general trend of business, trade, as a whole, is well up to the average, with outlook good for the Fall. Sales of hardware were somewhat slow during July, and the movement of furniture is somewhat sluggish, but the prospects for the remainder of the year are looked upon as favorable. Even though there has been a falling-off in the sales of electrical supplies, the demand for radio is better than it was during the comparative period of 1928, which is sustaining the volume of business for many dealers. Sales of power presses continue quiet, but there has been an improvement in the outlook for the future.

There was a slight improvement in the dry goods trade during the week, and the movement of drapery and upholstery trimmings is slightly heavier. Wool dealers report that they have gone through a rather severe price adjustment during the past four months, but trade during the last two weeks has turned the corner for the better. The volume has been good, and prices are being stabilized, although they do not, as yet, permit a legitimate profit. Production of men's clothing is normal for this time of the year, but there has been some dullness in the cloak and suit manufacturing trade. Orders have come in well for goods for both the August sales and show-piece merchandise, but for their regular supplies most dealers are waiting until demand actually starts before they place their orders. Thus far, the buying of men's hats for Fall has been somewhat light.

Manufacturers of leather belting have found business fairly good this Summer, with prices firming a bit, because of the price of hides and the scarcity of good leather. Wholesale druggists report conditions well up to the average, although dealers are not buying in large quantities. Manufacturers of automobiles report a decrease of 50 per cent. recently in production. In plumbing specialties, business has been slowing down during the last two weeks. Sales of paints are well up to the average, but the demand for lumber is not heavy.

PITTSBURGH.—There has been little change in the general business situation during the past week, with retail trade in moderate volume, although apparently averaging slightly better than it did a year ago. Jobbers of men's and women's wearing apparel, shoes and furnishing goods report sales light, although Fall buying is beginning to materialize to a slight extent. Sales of department stores are being stimulated by clearance sales of Summer merchandise and by sales of furniture and furs at special reductions, and business with the larger stores is reported averaging slightly higher than it did a year ago. There is no particular activity in groceries and provisions and confectionery lines also are seasonably quiet.

Industrial operations continue at a higher rate than usual for this period of the year, although reductions are reported in some lines and orders are not coming in quite so freely.

although optimism continues to be the rule with steel producers. Production of plate glass continues above the seasonable average, with the demand unusually heavy. The window glass situation shows slight improvement, with orders coming in a little more freely. Manufacturers of electrical and radio equipment report business holding up very well, and dealers report sales averaging considerably better than a year ago. Production of crude oil broke all records last week and prices have been showing a downward tendency, with the leading grades of Pennsylvania crude now quoted at 50c. per barrel lower than they were early in the year.

Production of bituminous coal during July was about 5 per cent. greater than it was a year ago, and demand seems to be slightly better. Prices of western Pennsylvania grades of run-of-mine coal are quoted, per net ton, as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—Midsummer sales of seasonable merchandise are showing results comparing favorably with the record of one year ago, the demand being noticeably for the better grade of goods carrying higher prices. Retail distribution is expected to continue heavy well into the Fall, thus balancing up for the slow buying earlier in the season. In some quarters, price reduction is being resorted to in the clearing of shelves to make ready for the Fall showing. There is a normal demand for woollens, but Fall buying has not, as yet, reached any substantial proportions.

Hardware and building material are moving along lines of demand. Wholesalers are doing a normal business and report that road orders compare favorably with those of one year ago. There still is a disposition to play safe, and conservatism in the placing of orders is followed by frequent duplications. Crop conditions are fair, and the outlook for Fall business is considered to be good.

Southern States

ST. LOUIS.—Business has receded slightly during the current week, due chiefly to seasonal influences, but the rate of activity, on the whole, has been fairly maintained, and in both industry and distribution, has been higher than for the past several years. This has been true especially in a number of lines handling goods for common consumption, such as apparel, drugs and chemicals, electrical supplies and sporting goods. Retail trade generally has been good, but has been better in the cities than in the country and in the small towns. This has been due, in part, to the preoccupation of the farming element with harvests and intensive field work. While purchases of the retailers have been principally on the immediate requirement basis, wholesalers of dry goods, shoes and hardware report a larger volume of future orders than at this time last year.

Manufacturing activity continues at a high rate, except that iron and steel, which have been unusually active since the first of the year, receded slightly. Building activities receded, both as compared to those of a year ago, and with those of the preceding month. Production and distribution of automobiles also was smaller. Textile mills, lumber, quarries, clay products, glass plants and furniture factories produced less than during the preceding month. While laborers engaged in outdoor work showed an increase, there still exists a surplus of common labor, which is most noticeable in the larger cities. Crops are in good condition generally, and the Winter wheat and oat harvests were completed under favorable conditions and are bringing good prices.

Coal conditions have undergone no marked change, but in the southern Illinois fields there has been a slight improvement, due to the high rate of industrial activity. Screenings maintained a firm position, and there has been a greater disposition on the part of railroads to store, while a number of municipalities and industrial users are placing contracts for future requirements. The demand for domestic coal, too, is becoming active. Prices generally have been steady and higher. The movement to the Great Lakes continues steady and was slightly higher than that for the corresponding period in 1928. The movement of freight by railroads is running ahead of that of last year, there being notable gains in loadings of grain, while in

miscellaneous freight classifications substantial increases were recorded.

The flour business is beginning to look up, although the volume still is below normal for this time of the year, it being evident that practically all classes of buyers are covering a part of their normal requirements. Bookings are mostly in small lots for thirty to sixty day shipments, and are coming chiefly from small and medium-sized bakers, jobbers, dealers and family trade. The large bakers are not, as yet, covering their future needs. The export business, too, is showing indications of revival, there having been some recent good-sized bookings to Continental ports and to the United Kingdom.

BALTIMORE.—Industrial activity continues at a pace exceeding the average for the Midsummer period, thus fulfilling predictions that the seasonal recession would be less pronounced than in recent years. While the prolonged dry weather has been damaging crop prospects, the favorable climatic conditions have stimulated sales in many lines of activity.

Only a slight slackening has been observable in the steel industry, which promises to establish in 1929 a new peacetime production record. Local rolling-mills are operating on a 100 per cent. capacity basis, and the current year likely will prove to be one of the most satisfactory in the history of the industry. The metals markets are in a good condition and copper prices continue to hold firm, due largely to a heavy foreign demand. The oil industry is again becoming unsettled by possible tariff changes, and the menace of overproduction is beginning to depress crude quotations. Cork and seal companies still are transacting a record business, and this year's earnings are confidently expected to exceed substantially the 1928 returns.

The recent introduction of new models has imparted a stimulus to automobile sales, although price cuts are believed to indicate an overstocked condition of some manufacturers. The demand for tires and accessories is strong, and the consumption of gasoline continues heavy. Construction and engineering work still is trailing the 1928 record, but building costs are somewhat higher, owing to a slight increase in wages of both common and skilled labor, although strikes in this field are brewing in some other centers, local building tradesmen seem contented with present conditions. The lumber business continues rather quiet, and other basic construction materials are not moving very briskly.

Glass bottle manufacturers are operating on a 100 per cent. basis, which is an improvement over last year's status. Paint manufacturers are hardly faring as well as they did a year ago, but this is an off-season on the retail division, and the early Fall outlook seems favorable. Conditions in the candy line still are disappointing; local plants manufacturing chocolate products and other confections are operating on a 65 per cent. basis, due to a combination of seasonal influences and keen competition. The coal business still is in the doldrums and very few companies in this line are believed to be making any headway; not much activity is anticipated until next month. Manufacturers of tacks, nails and allied staples are still running on short schedules and present operations are somewhat under last year's level at this season.

Semiannual clearance and reduction sales in the furniture line this month are expected to revive buying, which has been listless since last Spring. The present outlook for carpets and other floor coverings is also more encouraging; bedding and bedding supplies are in better demand. Hardware jobbers report some betterment, but current business still is under expectations. Wholesale distributors of paper and stationery supplies say that business is about normal for the season; the musical instrument business continues quiet and, while radio sales do not yet evidence much improvement, the Autumn outlook is believed to be good, notwithstanding keen competition in this line of activity.

LOUISVILLE.—Despite the usual Summer lull apparent in some branches of trade, the movement of business, as a whole, shows almost no recession from the record set down for it a year ago. In fact, some trades are enjoying better sales than they did in 1928. This is true of the paper trade in which sales for July were in excess of those of any previous July for many years. Demand for boxes and crates is

holding up much better than usual for this time of the year. In the dress trade, the season has opened up about six weeks earlier than in previous seasons. On the other hand, cordage mills are complaining of lack of demand.

Seed dealers are optimistic regarding the probable demand during the Fall and Winter, as crop conditions generally are satisfactory. Dealers in hides and wool are well occupied, with indications that current business will be maintained during the next two or three months. Although there is some trading in dark fired leaf, conditions generally are somewhat quiet in the tobacco district, and active movement is not expected until September 1, when the 1928 crop will have finished fermenting and samples will have been drawn. The prices of available stocks are high, and not conducive to activity in the export trade; domestic buying is very limited. A further serious handicap to business is the extreme scarcity of tobacco for sale, particularly Burley.

The distribution of paints has been good in this territory, with the exception of Alabama. Sales are running about 33½ per cent. above those of last year for the comparative period. Sales of cement, however, have not been able to show the same record, due to the rains during May and June. Dealers in glass and mirrors are ahead of their sales totals for the first half of 1928, and expect to record a further increase during the last half of the year.

MEMPHIS.—More optimism prevails over the business outlook, because of the excellent promise for the cotton crop in this territory. Activity still is somewhat hesitant, but is showing a little inclination to anticipate expected good yield and satisfactory prices. Thus far the boll weevil has done small damage, except in the lower sections, but fear that it will become more active in the next two or three weeks helps to induce caution. Without some marked change in conditions soon, this territory promises to have the best yield in several seasons.

More levee work and prospects of other jobs starting soon are helping to stimulate buying, as well as giving employment. In most all branches of trade, buying is along conservative lines, but stocks are not large. Jobbers already are beginning to prepare for the expected improvement, when cotton begins to be marketed. Money conditions are regarded as healthy, but demand for crop moving has not started. In the lumber trade, conditions continue as they have been, but logging operations are more normal.

LITTLE ROCK.—Continued hot weather for the past three weeks has been favorable to the growing cotton crop, which is now in a healthy condition in most sections of the State, although there are some districts reporting need of rain. While trade generally is experiencing the usual Summer lull, general prospects are referred to as bright, and outlook for Fall business is looked upon with confidence.

The extreme hot weather has caused truck farming to suffer, and the peach crop has been materially reduced, due to insect infection. It is estimated that the commercial apple crop will average about 40 per cent. Building operations in this district are only fairly active, and demand for lumber and kindred materials fair.

Western States

CHICAGO.—Wholesale trade felt a sharp stimulus from the presence of some 1,700 retailers for the three-day session of the Interstate Merchants' Council this week, and from the six style and trade exhibitions also in progress. The registration for the council broke all records and the retailers, some of whom arrived a day early, were reported in a buying mood. Department store trade also benefited by the gatherings, although in lesser degree, and the early August sales totals were considered better than normal for the season. Mail-order sales continue to show sharp gains, the two largest houses reporting a July total of \$53,309,000, more than \$13,000,000 above July of last year.

Earnings reports for July from companies in the electrical specialty, radio and household supply lines indicate that operations were maintained at or near the June levels. Building permits for last month were the worst since 1921, the total of \$14,161,000, comparing with \$29,013,500 in 1928.

Trade in dressed meats showed a marked improvement with the passing of the recent heat wave. Foreign sales of packing house products were a little below recent levels.

Small receipts of cattle brought about an opening bulge of 25c. to 50c. for most grades, and prices were firm later. Light hogs were in good demand with a midweek top of around \$12.15, but the heavy porkers were irregular. Packers tried for an advance of ½c. on some grades of hides, but buying was very light and at last sale prices. Prices of both butter and eggs showed an irregularly lower trend on the local mercantile exchange.

The advance in coal prices on August 1 was reflected in a greater retail activity, which is expected to continue for the next two weeks. The unsatisfactory apartment rental situation has made dealers careful in extending credit. Demand for building materials slowed appreciably, with yards operating at around 50 to 60 per cent. of normal capacity.

CINCINNATI.—The usual midseason quietness exists in the wholesale jobbing markets in this district. Among the machine tool manufacturers fairly steady working schedules have been maintained, although this is contrary to conditions existing during the same period of the last year or two, when virtually all plants were shut down for repairs and inventory. In the wholesale dry goods markets, sales have held up well during the past month. This condition is principally the result of the liquidation of a large local dry goods house. Retail merchants are not stocking up heavily, buying only for immediate needs.

Conditions in the building supply line have been unusually slow for this season of the year, and this condition has existed for the past two months. Prices in general have remained firm, excepting plaster and plaster products, which have shown a 20 per cent. increase during the past few weeks. Electrical supplies show some activity and, with the exception of one or two items, prices have been steady the last month. Builders and small contractors are finding some difficulty in obtaining capital to properly finance their work, and buying is restricted.

CLEVELAND.—Both the retail and wholesale trades are maintaining a favorable Summer average, and most seasonal lines of merchandise register a slight gain over the record for the corresponding period of last year. Hardware, dry goods and drugs are ahead in percentages as high as six, while the department stores in this district register an average increase of about 3 per cent. Groceries and shoes are among lines which show a decline. Chain stores handling groceries and drugs about hold their own. Crop conditions in this region are reported satisfactory, and there is a liberal supply of country produce on the market.

Manufacturing in most lines of industry indicates very little change over the record of the previous month. Lines handling merchandise suitable for outdoor work apparently are in the lead. The coal business is somewhat firmer, there being some increase in the volume of production, but prices continue low. The demand for automobile tires has slackened a little, but automobile production has kept up well. Trucks and taxicabs showed a big increase in the number of machines produced, while the registration of passenger cars in this district is far ahead of the total of last year. Manufacturers of clothing are beginning their Fall production, and advance orders already register a slight increase. The knitwear business is satisfactory. Artificial silk continues to make a strong run.

DETROIT.—More or less unsettled weather conditions have hampered retail trade to some extent during the week, and buying has been more or less uneven, with demand confined practically to essentials. Business has been fairly good in vacation merchandise. A continuation of warm weather will reduce further stocks of seasonable merchandise. Jobbers and wholesalers report customers buying cautiously, and little inclined to stock futures to any great extent. Payments continue more or less slow in most lines. The conditions previously outlined in factory circles continue, with production slowed down after an exceptionally busy first six months. A further slowing down is anticipated, with reduced laboring forces. The general trade tone is conservative.

TWIN CITIES (Minneapolis-St. Paul).—The business situation in this territory continues to be dominated by crop conditions. Evidence continues to accumulate that high temperature and lack of moisture has unduly hastened the

ripening of wheat and other small grains, and has further shortened the crop during the past two weeks. The crop will be well below normal in Northwestern Minnesota, North Dakota and parts of Montana, with yields very satisfactory in Southern Minnesota and South Dakota. Corn prospects are excellent, except that rain is needed in the more northerly portions of the corn belt.

However, with grain prices apparently stabilized on a higher level than prevailed a few weeks ago, retail trade is brisk in the favored sections and has noticeably picked up all over this territory. "Market Week" has brought in an unusual number of country merchants who are making fairly liberal purchases and, on the whole, reports which they bring are very encouraging. Wholesalers report staple merchandise of all kinds moving quite satisfactorily, and totals of July sales are reported above those of July, 1928. Comment is made particularly upon improved collections.

DULUTH.—Steel and iron manufacturers and fabricators continue to experience an active demand for their products, and general wholesale distribution is on a fairly active basis. The local retail trade continues backward and building is on a very limited scale. Crops in the territory tributary to Duluth are, according to locality, reported at all extremes from very poor to very good, and the average probably is somewhere near normal.

KANSAS CITY.—Visitors to the market-week are in excess of those of a year ago, and the outlook appears to be favorable for an active distribution of Fall merchandise. Wheat movement has been strong, prices favorable, and the wheat-growing sections appear to have considerable money to spend this Fall. Corn districts are complaining because of the continued dry weather. Livestock receipts were slightly heavier than those for the week previous, with some downward tendency in prices.

Local stores report a good and active demand for vacation and traveling goods and merchandise in these lines is being satisfactorily cleaned out. Building activity is starting off well for the month, and there are several major projects in the downtown district getting under way.

Pacific States

SAN FRANCISCO.—Clearing sales stimulated retail trade during the last week in July and now August home furnishing sales predominate. There is active buying of merchandise for Fall, particularly in millinery, furs and dresses. Electrical refrigerator sales have been showing an increase and several well-known firms in other lines have taken on electrical refrigeration.

During July, San Francisco building operations showed an increase over that of July, 1928, of about \$1,000,000. Permits for two class "A" buildings to cost \$2,100,000 were issued. Industrial operations are holding up well, and the general outlook for Fall has improved. The sale of printers' and stationers' supplies is steady.

LOS ANGELES.—The trend of general merchandising has shown very little change during the last two months, total sales volume being about on a par with that at the same time last year. Industrial lines, on the other hand, are maintaining a greater activity, especially in the steel, electrical and tire industries. Moderate increases in employment are shown in the motion picture, printing, lithographing and petroleum industries.

Building in Los Angeles for July shows a loss over the record of July, 1928, in value of permits issued. For the past seven months, building permit values show an increase of 2.8 per cent. over the record for the corresponding period of 1928. Stock Exchange transactions on the Los Angeles Exchange and Curb Market average 20.3 per cent. less than they did in July, 1928, and 10.7 per cent. more than in June, 1929. The volume of checks drawn thus far this year is 24.1 per cent. larger than for the comparative seven months of 1928.

PORTLAND.—Retail business is of the usual Midsummer character, with lightweight apparel moving well, and demand in other lines fair. Wholesale distribution of groceries and all food commodities is active, and prospects for staple merchandise trade in the Fall months are bright.

(Continued on page 14)

COMMODITY INDEX AGAIN RISES

Dun's Compilation Reflects Recent Sharp Price Advances in Major Cereals

EXTENDING its recent upward trend, DUN's Index Number touched \$192.206 on August 1. That figure, representing the estimated cost per capita of a year's supply of commodities in wholesale markets, shows a rise of 1.9 per cent. over the total for July 1, the advance being in food products. The most pronounced increase was in breadstuffs, reflecting the sharp rise in prices for the principal cereals, and meats and dairy and garden articles also went higher. The net result for all foods together was a rise of close to 4 per cent., whereas slight declines occurred in clothing, metals and miscellaneous. Comparing with the \$194.132 for all commodities on August 1, 1928, the present figure is lower by about 1.0 per cent., the difference being accounted for by breadstuffs.

Monthly comparisons of DUN's Index Number of wholesale commodity prices, based on the estimated per capita consumption of each of the many articles included in the compilation, follow:

		Bread- stuffs.	Dairy & Other Cloth- Meat. Garden. Food.	ing. Metals.	Miscel- laneous.	Total.			
		\$	\$	\$	\$	\$			
1926, Jan.	1.	34.180	20.255	26.977	20.462	37.166	23.411	35.730	197.281
Feb.	1.	33.188	20.234	24.298	20.536	36.898	23.480	36.420	195.054
Mar.	1.	31.834	20.358	22.834	20.709	36.161	24.005	36.777	192.678
Apr.	1.	30.827	20.108	22.755	20.493	35.297	23.720	37.278	190.473
May	1.	30.651	19.821	23.978	20.731	34.606	23.271	37.177	189.335
June	1.	29.709	20.076	23.194	20.154	34.567	23.027	37.345	188.072
July	1.	29.717	21.301	21.199	20.163	33.741	22.734	37.159	186.014
Aug.	1.	30.505	19.496	20.501	20.118	34.130	22.905	37.474	185.129
Sept.	1.	29.050	20.918	21.999	20.065	33.685	22.962	38.038	185.717
Oct.	1.	29.823	21.585	21.948	20.028	33.201	23.145	37.637	187.367
Nov.	1.	29.406	20.090	24.405	19.984	32.788	23.691	37.540	187.904
Dec.	1.	28.521	20.127	24.998	20.183	32.318	23.884	37.715	187.746
1927, Jan.	1.	29.455	19.418	24.593	20.160	32.471	23.647	38.014	187.768
Feb.	1.	30.042	19.781	22.573	19.897	32.372	23.371	37.435	185.471
Mar.	1.	28.620	19.897	21.859	19.830	32.301	23.022	37.740	183.269
Apr.	1.	28.411	20.159	22.166	19.734	32.333	22.575	37.709	183.087
May	1.	29.055	20.184	21.267	19.797	32.561	22.496	37.434	182.794
June	1.	33.933	19.039	21.682	19.737	33.049	22.308	37.473	187.221
July	1.	33.519	19.329	20.733	19.928	33.187	22.351	37.551	186.598
Aug.	1.	33.610	20.024	20.251	19.053	33.841	22.014	37.542	186.335
Sept.	1.	33.745	21.167	20.287	19.158	34.333	22.218	37.390	188.294
Oct.	1.	32.400	23.202	21.417	19.325	34.779	21.736	37.358	190.217
Nov.	1.	31.703	23.571	22.535	19.439	35.028	22.007	37.432	191.716
Dec.	1.	32.758	24.220	22.467	19.406	35.055	22.096	37.340	193.342
1928, Jan.	1.	32.390	23.480	22.542	19.451	36.039	21.897	37.050	192.849
Feb.	1.	33.384	22.537	22.007	19.665	36.242	21.890	36.159	191.884
Mar.	1.	35.591	22.425	21.797	19.566	35.895	21.711	36.503	193.785
Apr.	1.	38.341	21.474	21.796	19.893	35.927	21.440	36.544	195.415
May	1.	42.196	21.555	21.886	19.857	36.488	20.801	36.386	199.169
June	1.	39.273	21.885	21.113	19.974	36.269	20.735	36.442	196.691
July	1.	38.385	22.102	20.905	19.806	36.543	20.796	36.646	195.183
Aug.	1.	37.190	23.211	20.761	19.612	36.051	20.770	36.537	194.132
Sept.	1.	35.007	24.268	21.614	19.774	35.771	20.891	36.600	193.925
Oct.	1.	34.262	25.790	21.742	19.573	35.791	21.145	36.431	194.734
Nov.	1.	31.934	25.570	22.847	19.533	35.425	21.272	36.364	192.945
Dec.	1.	32.040	25.087	23.138	19.577	35.635	21.398	36.668	193.543
1929, Jan.	1.	32.673	24.620	21.690	19.596	35.658	21.348	36.780	192.365
Feb.	1.	34.839	24.897	22.059	19.497	35.138	21.303	36.572	194.165
Mar.	1.	34.589	24.420	22.354	19.450	35.137	21.558	36.739	194.247
Apr.	1.	33.663	24.057	20.940	19.376	35.066	21.708	36.786	191.596
May	1.	32.227	23.503	21.208	19.277	34.684	21.398	36.829	189.036
June	1.	29.671	23.236	21.145	19.227	34.500	21.297	36.780	185.856
July	1.	32.398	23.591	21.058	19.110	34.578	21.314	36.640	188.689
Aug.	1.	35.153	24.144	21.646	18.885	34.533	21.291	36.554	192.206

Gain in Dry Goods Trade

SEATTLE.—The volume of business done by local dry goods houses during the first half of this year shows a gain over that for the corresponding period of 1928, both in dollars and units. The general situation, however, while showing a slight advance, is virtually the same, but with better indications for the twelve-month record than obtained at this time in 1928.

Leading houses show a gain in offshore business, particularly Alaskan, over that of the first half of 1928. Trade with the Orient has not been so good as during the previous season, and the outlook is not promising. A small trade is being carried on with the Philippines.

Houses have been shipping Fall orders since early in July. From the present volume of business showing, the total for Fall will be large. Stocks are moderately cleaned up. Collections have improved within recent weeks. Accounts are between 52 and 58 days. The level of prices is about the same as that of a year ago.

RECORD OF MONTHLY FAILURES

Number of July Defaults Little Changed, but
Liabilities Increase Moderately

ONLY a small numerical change marks the insolvency record for July from that for June, and this also is true of the comparison with the totals for recent preceding years. The liabilities, on the other hand, disclose wider variations. Thus, commercial failures in the United States last month numbered 1,752, which is a slight decline from the 1,767 defaults for June and represents the third consecutive monthly reduction. In April, there had been an unexpected rise in number of insolvencies to above the 2,000-level, but the subsequent trend, in common with the usual experience, has been toward improvement. When the July returns are contrasted with those of the same month in 1928, little alteration in the number of failures appears, for the total in July, last year, was 1,723. Two years ago, there were 1,756 defaults, so that the number for July of recent years has shown only minor fluctuations.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities	
	1929	1928	1927	1929	1928
July	1,752	1,723	1,756	\$32,425,519	\$31,374,761
June	1,767	1,947	1,833	\$31,374,761	\$31,374,761
May	1,897	2,008	1,852	\$31,374,761	\$31,374,761
April	2,021	1,818	1,968	\$35,269,702	\$35,269,702
2nd Quarter.....	5,685	5,773	5,653	\$107,860,328	\$107,860,328
March	1,987	2,236	2,143	\$36,355,691	\$36,355,691
February	1,965	2,176	2,035	\$34,035,772	\$34,035,772
January	2,535	2,643	2,465	\$3,877,145	\$3,877,145
1st Quarter.....	6,487	7,055	6,643	\$124,268,608	\$124,268,608

Further analysis of the July statistics shows moderate numerical increases among both manufacturers and traders, but some decline among agents, brokers, etc. Six of the fifteen separate manufacturing classifications had fewer defaults than a year ago, these being woollens, clothing, printing, milling, leather and miscellaneous. The proportion of numerical reductions among traders was larger, eight groups reporting improvement—namely, general stores, grocers, clothing, furniture, paints, jewelry, books and hats. In point of liabilities, increases predominated by a considerable margin, especially in the trading division.

LARGE AND SMALL FAILURES—JULY

	All Commercial		Under \$100,000		Average
	No.	Liabilities	No.	Liabilities	
1929... 1,752	\$32,425,519	51	\$13,126,616	1,701	\$19,298,903
1928... 1,723	\$29,586,633	49	\$11,988,470	1,674	\$17,597,163
1927... 1,756	\$29,586,633	57	\$11,988,470	1,699	\$17,597,163
1926... 1,605	\$29,680,009	64	\$12,969,741	1,551	\$16,770,268
1925... 1,655	\$34,505,191	42	\$16,810,000	1,643	\$17,695,191
1924... 1,615	\$35,813,238	54	\$19,715,819	1,561	\$17,097,419
1923... 1,231	\$5,721,188	66	\$21,991,166	1,175	\$13,730,022
1922... 1,763	\$40,010,313	54	\$18,759,230	1,699	\$21,251,083
1921... 1,444	\$42,774,163	56	\$23,175,650	1,388	\$19,598,503
1920... 631	\$21,906,412	48	\$14,901,937	633	\$7,004,475
1919... 452	\$5,507,010	7	\$1,797,512	445	\$3,700,438
	Manufacturing		Under \$100,000		Average
	No.	Liabilities	No.	Liabilities	
1929... 461	\$12,767,455	25	\$6,391,530	436	\$6,375,925
1928... 450	\$12,932,132	30	\$7,652,859	420	\$5,279,273
1927... 448	\$16,742,565	28	\$10,517,891	420	\$6,224,674
1926... 396	\$11,674,484	30	\$6,009,398	366	\$5,158,056
1925... 418	\$10,931,798	24	\$6,017,900	394	\$4,933,898
1924... 416	\$20,022,429	36	\$14,149,800	380	\$5,872,629
1923... 350	\$19,138,803	32	\$14,192,013	318	\$4,946,790
1922... 467	\$4,794,771	27	\$7,660,597	440	\$7,134,174
1921... 342	\$23,983,572	32	\$18,747,880	310	\$5,235,692
1920... 218	\$12,986,467	28	\$10,151,931	190	\$2,834,536
1919... 139	\$2,297,812	3	\$644,617	136	\$1,653,195
	Trading		Under \$100,000		Average
	No.	Liabilities	No.	Liabilities	
1929... 1,190	\$14,605,398	16	\$3,113,443	1,174	\$11,491,955
1928... 1,161	\$12,939,466	11	\$2,128,800	1,150	\$10,770,666
1927... 1,187	\$16,832,346	13	\$3,883,426	1,174	\$12,948,920
1926... 1,122	\$14,614,282	17	\$3,939,300	1,105	\$10,674,982
1925... 1,184	\$15,961,174	14	\$4,155,000	1,170	\$11,808,174
1924... 1,124	\$12,420,599	14	\$2,340,919	1,110	\$10,079,650
1923... 828	\$10,701,300	14	\$2,853,307	812	\$7,847,997
1922... 1,218	\$17,225,857	22	\$4,299,448	1,196	\$12,026,409
1921... 1,021	\$14,438,577	17	\$2,553,531	1,004	\$11,885,046
1920... 409	\$6,389,106	14	\$2,828,876	395	\$3,560,230
1919... 280	\$1,880,664	2	\$205,185	278	\$1,675,479

Tending in an opposite direction from the number of insolvencies, last month's indebtedness rose to \$32,425,519, or about 3½ per cent. above the amount for June. With that exception, however, the present aggregate is the smallest for the current year. A year ago, in July, the liabilities were relatively moderate, at \$29,586,633, or something less than

10 per cent. under last month's figures. In July of 1927, on the other hand, the indebtedness exceeded \$43,000,000.

FAILURES BY BRANCHES OF BUSINESS—JULY, 1929

	Number			Liabilities	
	1929	1928	1927	1929	1928
MANUFACTURERS					
Iron, Foundries and Nails....	15	8	17	\$361,085	\$153,866
Machinery and Tools.....	24	23	14	795,840	408,181
Woollens, Carpets & Knit Goods	1	2	4	30,000	6,290
Cottons, Lace and Hosiery....	3	2	1	647,035	43,900
Lumber, Carpenters & Coopers.	88	69	69	3,823,432	3,191,896
Clothing and Millinery.....	46	49	41	491,627	1,064,408
Hats, Gloves and Furs.....	13	8	9	249,873	67,590
Chemicals and Drugs.....	6	5	7	43,300	45,400
Paints and Oils.....	15	16	26	548,427	281,400
Printing and Engraving.....	31	47	38	259,295	334,060
Milling and Bakers.....	10	18	9	42,860	1,517,226
Leather, Shoes and Harness...	7	3	4	100,300	47,300
Tobacco, etc.....	6	5	9	161,315	18,068
Glass, Earthenware and Brick.	103	195	200	5,212,866	5,752,066
All Other.....	103	195	200	5,212,866	5,752,066
Total Manufacturing.....	461	450	448	\$12,767,455	\$12,932,132
TRADERS					
General Stores.....	68	77	80	\$1,118,443	\$747,002
Groceries, Meat and Fish....	277	279	237	2,233,517	2,502,684
Hotels and Restaurants.....	103	91	96	942,300	736,640
Tobacco, etc.....	26	17	18	188,175	82,000
Clothing and Furnishings....	155	157	150	1,898,076	1,765,589
Dry Goods and Carpets.....	61	55	86	1,045,495	916,829
Shoes, Rubbers and Trunks...	40	37	57	778,240	381,111
Furniture and Crockery.....	59	60	66	947,380	714,174
Hardware, Stoves and Tools...	32	29	31	541,560	300,487
Chemicals and Drugs.....	46	44	51	573,716	431,307
Paints and Oils.....	8	11	5	518,509	123,510
Jewelry and Clocks.....	28	35	30	247,105	352,116
Books and Papers.....	5	14	15	64,020	143,000
Hats, Furs and Gloves.....	6	8	9	81,825	41,000
All Other.....	276	247	256	3,466,947	3,660,817
Total Trading.....	1,190	1,161	1,187	\$14,605,398	\$12,939,466
Other Commercial.....	101	112	121	5,052,666	5,755,095
Total United States.....	1,752	1,723	1,756	\$32,425,519	\$29,586,633

Automobiles and accessories, July, 1929: Manufacturers 18, liabilities \$368,100; trading 102, liabilities \$1,531,100; total of all 165, liabilities \$3,229,900. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

Record of Week's Failures

ALTHOUGH rising above the totals for the two immediately preceding weeks, failures in the United States this week show a decline from those of a year ago. Thus, this week's aggregate of 435 is 35 less than the number for the same period of 1928, the reduction being in the East and the South. The number of insolvencies in the Western section was the same for both years, while a moderate increase occurred on the Pacific Coast. With the smaller number of failures this week, those with liabilities of more than \$5,000 in each instance fell to 221, from 262 a year ago.

Numbering 41, Canadian defaults this week were practically the same as those of last week, but were moderately in excess of the 33 insolvencies a year ago.

SECTION	Week Aug. 8, 1929		Week Aug. 1, 1929		Week July 25, 1929		Week Aug. 9, 1928	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	90	163	104	152	86	140	123	174
South	48	87	56	102	44	105	60	118
West	62	117	52	108	63	108	55	117
Pacific	21	68	20	47	23	47	24	61
U. S.	221	435	232	409	216	400	262	470
Canada	21	40	17	41	5	26	13	33

Jewelry Trade Improves

NEW ORLEANS.—Wholesalers of jewelry in this part of the country state that important changes in the manner of distribution are affecting retailers of jewelry, clocks, silverware, glass and art goods, as these lines are now being displayed by many retail merchants, other than jewelers. The demand for costume jewelry, art goods and kindred items has been so insistent that all stores selling ladies' wearing apparel are interested in the sale of jewelry.

The drug stores, furniture stores, hardware stores, and, of course, the department stores, are likewise furthering the sale of clocks, silverware, glass and art goods. With the greater possibilities aroused by the opportunity of buying merchandise on the instalment plan, it has been found that these different factors all tend to increase the demand, and, therefore, sales of jewelry show a favorable increase, as compared with the record for the same period in previous years.

PAINT TRADE STATUS IMPROVES

Distribution of Wallpaper also Gains in Some Districts—Price Changes Slight

BOTH the paint and wallpaper trades give evidence of a healthier condition than that which obtained a year ago. While the sales of paint were somewhat restricted during the early months of the year by the inclemency of the weather, the heavy requirements of inside work, the increasing needs of the automobile and furniture trades brought the total volume of distribution in excess of that for the six months' period of 1928, according to reports to DUN'S REVIEW. Demand from the building trade still trails last year's record, and industrial consumption is hardly up to expectations.

BOSTON.—Manufacturers and wholesalers of paints have done a very good business during the past six months, and almost all concerns report sales for this period in excess of those for the corresponding months of the previous year. Currently they are receiving a good volume of orders, and are looking forward to doing an increasing business during the balance of the year. Prices in linseed oil have advanced, and, while quotations on mixed paints have not yet been increased, it is the opinion that prices will be higher before long. Collections are slow, a little below last year's figure.

Dealers in wallpapers, the cheaper, as well as the more expensive grades, are enjoying a volume of business as large, if not larger, than that of last year. There has been a slight shift to stucco walls in some of the larger new apartments, but this has not affected the demand to any extent, and dealers are looking for an increase during the Fall and Winter months. Prices have been steady, with no definite trend at the present time.

PHILADELPHIA.—Distributors of paints in this district report demand generally satisfactory. Sales are running up to 80 per cent. of those of last year, which really was an exceptionally good period, so that the majority of the trade has no cause for complaint. Current demand is centered largely in ready-mixed paints and lacquers, with the building and furniture trades taking about their normal quota.

During the first six months of this year, the wholesale distribution of wallpaper has been slightly below normal in this district, although in some parts of the country it is said to have made a better showing. Present indications are that prices will be on a parity with those of last year, one significant feature being that most of the manufacturers will make a largely-increased showing of wallpapers having fast-to-light colorings. The present sources of supply are fully able to meet all likely demand for this year.

ST. LOUIS.—Manufacturers of paints, varnish, stains, enamels and cold-water paint report that production for the first six months increased over the record for the same period of last year from 20 to 25 per cent. Current prices, compared with those of 1928, are practically unchanged. There are no indications at present pointing to any particular fluctuations. Since the last price revision, a mild advance in the cost of raw materials has taken place, precluding the possibility of any decline in the near future.

A good Fall business is expected, the present tendency of making changes continually in the color schemes of houses, both exterior and interior, is promising for a normal growth of the paint industry. Wallpaper dealers report the usual seasonal decline, but an average volume for the balance of the year is anticipated, with no special price changes looked for.

BALTIMORE.—Current paint trade is slightly better than it was a year ago, although business is under the seasonal average. Normally, the Summer months are not very active, and most sales are made in the Spring and Fall periods of the year. Local trade is better than that in farming regions, because the continued dry weather, while favorable for the subject business, has been hindering the growth of crops and curtailing the farmers' purchasing power. This city is becoming an increasingly important manufacturing center for paints, although it still is chiefly a distributing point. Locally, jobbers are carrying rather subnormal inventories, because of the ready accessibility to factory products.

The construction line is the main business contributor to the paint industry, and building permits still are trailing

last year's record. The total value of construction work here for the first seven months of the current year is \$23,248,920, contrasted with \$24,353,400 for the corresponding 1928 period; trade from some of the other feeding industries is still irregular. Demands from the automobile line are holding up well, but sales to furniture manufacturers and cabinetmakers continue to lag, and orders from the piano factories show a marked decline, due largely to the development of the radio industry. Moreover, industrial consumption of paints in other quarters is hardly up to expectations. The present demand is largely for ready-mixed paints, lacquers and enamels, but retailers still are adhering to a conservative buying policy, and they are disinclined to make sizable forward commitments.

Since the Spring of the year, the price situation has not changed materially. There have been only a few declines, and these have been offset by corresponding advances in other articles. Most quotations continue to hold firm, and at present there is no pronounced upward or downward trend. White lead is steady and varnishes continue unchanged; turpentine dropped again recently, but brushes have not changed since they weakened in the early Spring; quotations of linseed oil have advanced somewhat, but prices of lacquers and dry paints appear to be fairly well stabilized for the present; window glass continues high, while most pigments, shellac and dryers record no recent price fluctuations. Collections are below the seasonal normal, and retailers evince a tendency to restrict credit extensions. Local distributors say that the Autumn outlook is favorable, and not much activity is expected until the latter part of the current month.

No wallpaper is manufactured here, although there are several local wholesale distributors. Retail dealers are carrying lighter stocks than formerly, owing to the frequency of changes in patterns and styles. Current sales are about on a par with those of a year ago, and the present demand is mostly for the better grades of paper. In this line of activity, prices have not undergone any consequential changes during 1929.

RICHMOND.—Manufacturers of paints, oils and varnishes estimate volume of sales for the first half of 1929 at around 10 per cent. less than that for the same period of last year, ascribing this decrease to hand-to-mouth buying, the unusual flow of capital to the large financial centers of the country and adverse conditions in the furniture manufacturing line. Various favorable factors are, however, in evidence and prospects for an active and normal volume during the last quarter of the year are good. Prices show no material fluctuations except recent advances in linseed oil and declines in turpentine, of which latter item there is a marked oversupply. Collections are normal, being classed as fair.

Much the same conditions are found among jobbers in the paint and kindred lines, except that wholesale paint prices maintain the general 10 per cent. advance that occurred in the Fall of last year. Wholesale paint volume, with a number of jobbers, is off over 10 per cent. locally, but others have maintained a nearly normal sales volume by the addition of kindred specialties to their lines. Favorable crop conditions and good prices being realized for the new tobacco crop, now being marketed in some sections of the South, lead observers to predict a better than normal trade volume for the Fall. Collections are unusually slow and unsatisfactory.

Wallpaper wholesalers say local volume is off as much as 10 per cent., but sales in the outside territory have materially increased, resulting in a net gain in total business of around 5 per cent. Prices are about in line with those of 1928, with a slight rising tendency at present and expectations of a general increase later on. Collections are very slow.

ATLANTA.—The paint and wallpaper trades, thus far this year, are fully up to expectations, some dealers claiming an increase of approximately 20 per cent. over the record for the first six months of 1928. The early Spring was unfavorable, on account of weather conditions, but in the last sixty days, sales have shown a marked improvement.

Prices of staple paints are slightly lower than they were a year ago, though no change has taken place in the price of wallpaper. A slight advance in paint is expected, owing to a recent advance in oils. Collections in this line are fairly satisfactory, and, while new construction is lagging, a large amount of repainting is being done. Prospects for a good Fall trade are considered favorable.

MONEY CONTINUES TO BE HIGH

Advance in New York Bank Rate the Outstanding Feature—Sterling Easier

MONEY rates in the New York market pursued an erratic course this week, with daily money fluctuating over a wide range, while maturity money steadily tightened. Call loans advanced briskly early in the week to a high figure at 12 per cent., but additional supplies were attracted by this quotation and the rate sagged thereafter to 10, 8 and 7 per cent. Time money remained at 9 per cent. for shorter maturities, and the longer dates also came up to this figure in the midweek. Relief was apparent Thursday, when the Bank of England announced no change in the discount rate, as it was recognized that an increase would be reflected in higher rates here. Rates for commercial paper were steady, with an increase foreshadowed by an accumulation of seasonal bills arising from the present heavy crop movements. Grain bills are expected to come into the market in great volume in the next week or two, and they will be augmented by the seasonal financing of the cotton movement, which is soon due to start on a heavy scale. The outstanding development of the week occurred after the close of financial markets on Thursday, when the rediscount rate of the New York Federal Reserve Bank was unexpectedly advanced a full 1 per cent. to 6 per cent.

Practically all foreign exchanges were inclined to softness during the week, with sterling, francs and marks particularly so in several sessions. Sterling cables slid backward steadily, with weakness apparent even on Monday, when the British market was closed for the bank holiday. Much of the decline was predicted on the confident assumption that the Bank of England rate would remain unchanged, and further selling developed Thursday when this assumption was verified. An increase in the sterling rate at London in relation to French francs gave ground for a belief that the worst of the gold movement from London to Paris is over, but the weakness of sterling in relation to dollars promises to bring up acutely again the question of gold shipments to the United States. The weakness of the European exchanges is caused in great part by the firmness of money rates here. Dutch florins joined the downward movement of the Continental exchanges with the result that the gold shipment point was reached Wednesday. Expectations were current of a rise in the Dutch bank rate. Far Eastern and South American exchanges were featureless.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2
Sterling, cables....	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.84 1/2	4.84 1/2
Paris, checks....	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2
Paris, cables....	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2	3.91 1/2
Berlin, checks....	23.81 1/2	23.81 1/2	23.81 1/2	23.81 1/2	23.81 1/2	23.81 1/2
Berlin, cables....	23.83 1/2	23.83 1/2	23.83 1/2	23.83 1/2	23.82 1/2	23.81 1/2
Antwerp, checks....	13.89	13.88 1/2	13.88 1/2	13.88 1/2	13.89 1/2	13.89 1/2
Antwerp, cables....	13.90 1/2	13.90	13.90 1/2	13.90 1/2	13.90 1/2	13.90 1/2
Liège, checks....	5.22 1/2	5.22 1/2	5.22 1/2	5.22 1/2	5.22 1/2	5.22 1/2
Liège, cables....	5.23	5.23	5.23	5.23 1/2	5.22 1/2	5.22 1/2
Swiss, checks....	19.23 1/2	19.23 1/2	19.23 1/2	19.23 1/2	19.23 1/2	19.23 1/2
Swiss, cables....	19.24	19.24	19.24	19.23 1/2	19.23 1/2	19.23 1/2
Gulden, checks....	40.05	40.04	40.04	40.03	40.04	40.03 1/2
Gulden, cables....	40.07	40.06	40.06	40.05	40.05	40.04 1/2
Pesetas, checks....	14.63	14.62 1/2	14.61 1/2	14.61 1/2	14.62	14.61
Pesetas, cables....	14.63 1/2	14.63	14.62	14.62	14.63	14.62
Denmark, checks....	26.64 1/2	26.64 1/2	26.64 1/2	26.64	26.62 1/2	26.62
Denmark, cables....	26.64 1/2	26.65	26.64 1/2	26.64 1/2	26.63 1/2	26.63
Sweden, checks....	26.80 1/2	26.80 1/2	26.80	26.79 1/2	26.79 1/2	26.78 1/2
Sweden, cables....	26.80 1/2	26.80 1/2	26.80 1/2	26.80 1/2	26.80 1/2	26.79 1/2
Norway, checks....	26.65 1/2	26.65 1/2	26.65 1/2	26.64 1/2	26.64 1/2	26.63
Norway, cables....	26.65 1/2	26.66	26.65 1/2	26.65 1/2	26.65 1/2	26.64
Greece, checks....	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Greece, cables....	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Portugal, checks....	4.49	4.49	4.50	4.50	4.50	4.50
Portugal, cables....	4.50	4.50	4.51	4.50	4.50	4.50
Montreal, demand....	99.78	99.75	99.75	99.75	99.75	99.75
Argentina, demand....	42.00	42.00	42.00	42.00	42.00	42.00
Brazil, demand....	11.86	11.86	11.86	11.85	11.85	11.85
Chili, demand....	12.13	12.13	12.13	12.13	12.10	12.10
Uruguay, demand....	99.25	99.25	99.25	99.25	98.75	98.75

Money Conditions Elsewhere

Boston.—Deposits in the Boston member banks of the Federal Reserve system rose \$69,000,000 from May 29 to July 17, while loans and discounts rose \$58,000,000. Bond and stock loans declined about \$19,000,000, so that Boston banks were able to pay off \$25,000,000 of their debts to the Federal Reserve Bank. In addition, the holdings of acceptance by the Reserve Bank were reduced about \$17,000,000, and earning assets showed a contraction of about \$57,000,000. Cash reserves increased about \$70,000,000, while liabilities rose only \$70,000,000, and notes in circulation increased only \$11,000,000. As a result, the reserve ratio stood at 77.9 per cent. on

July 17, as compared to 58.5 per cent. on May 29. During the week, net demand deposits at the Boston member bank increased about \$9,000,000. The call rate was advanced on Tuesday to 12 per cent. Time money is 7 to 7 1/2 per cent. Commercial paper is 6 to 6 1/2 per cent.

St. Louis.—There is a continued active demand for credits from commercial, industrial and agricultural sources. There also has been a good routine liquidation, but the volume of new commitments more than offset the amount paid up. The high prices of cattle, hogs and sheep have resulted in a liberal marketing of these animals, but demands for conditioning livestock remain active. At St. Louis banks, the rates of interest are: Prime commercial loans, 5 1/2 to 6 1/2 per cent.; collateral loans, 6 to 7 per cent.; and cattle loans, 6 to 7 per cent.

Chicago.—Money was steady this week, with commercial paper at 6 to 6 1/2 per cent. in a slightly slower market. Over-the-counter loans are 5 1/2 to 6 per cent., while loans on customers' collateral are 6 to 7 per cent., and on brokerage collateral 7 per cent.

Cleveland.—Money remains firm and rates steady. Loans are mostly active in comparatively moderate amounts. Short term notes in this Federal Reserve District decreased slightly during the past week, but there was a substantial gain in the volume of loans on securities, with a corresponding decline in all other loans. The item of net demand deposits also showed some gain, but there was no important change in the holdings of United States Government securities. Debits to individual accounts showed an increase over both those of the preceding week and the same week of last year.

Twin Cities (Minneapolis-St. Paul).—In the local money market, the demand continues strong, with ample funds available for legitimate business enterprises. Rates for bank loans range from 6 to 6 1/2 per cent. Commercial loans are quoted at 6 to 6 1/2 per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis showed a decrease of \$2,145,115 in total reserves, and a decrease of \$1,062,184 in bills discounted. Total deposits decreased \$2,480,055.

Kansas City.—The general commercial demand continues steady, with rates holding firm at 6 per cent. Agricultural demands were stronger during the past week. The Federal Reserve Bank statement showed an increase of about 15 per cent. in discounts, over the record for the week previous.

Bank Clearings Unusually Large

SETTLEMENTS through the banks are again unusually heavy for a Midsummer month, bank clearings this week at all leading cities in the United States of \$13,107,312,000 exceeding those of a year ago by 46.2 per cent. Clearings are particularly large at New York City, where the total of \$9,220,000,000 this week shows a gain of 59.8 per cent., while the aggregate for the principal centers outside of New York of \$3,887,312,000 is 21.6 per cent. over that of last year. Of the twenty-two leading outside centers, there are twenty-one that report larger clearings than last year, among them Boston, Philadelphia, Pittsburgh, Buffalo, Chicago, Detroit, Cleveland, Cincinnati, Kansas City, Minneapolis, Atlanta and Seattle.

Figures for the week and average daily bank clearings for the last three months are compared herewith:

	Week Aug. 8, 1929	Week Aug. 9, 1928	Per Cent.	Week Aug. 11, 1927
Boston	\$521,000,000	\$413,000,000	+26.2	\$446,000,000
Philadelphia	579,000,000	462,000,000	+25.3	495,000,000
Baltimore	142,305,000	92,094,000	+54.5	99,747,000
Pittsburgh	202,118,000	166,953,000	+21.1	162,882,000
Buffalo	68,197,000	50,973,000	+33.8	48,438,000
Chicago	803,290,000	630,881,000	+27.3	677,516,000
Detroit	201,680,000	169,947,000	+18.7	150,910,000
Cleveland	143,360,000	112,762,000	+27.1	109,976,000
Cincinnati	70,861,000	66,685,000	+6.3	64,065,000
Kansas City	127,700,000	130,800,000	-2.4	124,609,000
Omaha	173,600,000	147,106,000	+18.0	144,509,000
Minneapolis	51,356,000	43,286,000	+18.6	40,314,000
St. Louis	107,092,000	73,866,000	+45.0	70,822,000
Richmond	42,946,000	36,736,000	+16.9	45,456,000
Atlanta	51,969,000	41,437,000	+25.4	40,853,000
Louisville	34,037,000	29,933,000	+13.7	33,090,000
New Orleans	45,927,000	45,164,000	+1.7	52,120,000
Dallas	46,115,000	41,739,000	+10.5	41,596,000
San Francisco	192,500,000	184,500,000	+4.3	168,700,000
Los Angeles	192,115,000	175,036,000	+9.8	154,975,000
Portland	39,775,000	35,993,000	+10.5	34,936,000
Seattle	50,369,000	45,130,000	+11.6	42,934,000
Total	\$3,887,312,000	\$3,196,021,000	+21.6	\$3,249,373,000
New York	9,220,000,000	5,770,000,000	+59.8	5,741,000,000
Total All	\$13,107,312,000	\$8,966,021,000	+46.2	\$8,990,373,000
Average daily:				
Aug. to date	\$2,271,262,000	\$1,614,579,000	+40.7	\$1,560,858,000
July	2,219,435,000	1,734,026,000	+28.0	1,611,386,000
June	1,993,190,000	1,965,690,000	+1.4	1,677,006,000
May	2,029,058,000	2,067,298,000	-1.9	1,597,974,000

A large part of the print cloth and sheeting mills closed for one week this month, and will repeat the operation in September.

REPORTS ON COLLECTIONS

Boston.—Throughout the building trade collections are slower, and complaints also are being received from the automobile trade. Boston department stores reported 49.7 per cent. of outstanding accounts on June 1 collected during that month. A decrease of 2.3 per cent. from the record of June of last year. New England department stores showed collections 2.3 per cent. poorer. A New England wholesale concern, however, reported an improvement of 1.8 per cent. General collections appear to be slower this week than they were a week ago.

Providence.—Local collections continue slow.

Hartford.—There was but little improvement this week in collections, which continue slow.

Philadelphia.—Although general collections are slow, they have been fairly good in the dry goods trade and showed an improvement during the week in the wool trade. In the drug trade, on the other hand, it requires considerable dunning to obtain settlement of accounts, and in the lumber trade collections are actually slow.

Pittsburgh.—Although showing a slight improvement over conditions prevailing at this time a year ago, collections still average rather slow with jobbers.

Buffalo.—As is customary at this time of the year, collections are slow, being about on an average with the returns at this period in 1928.

St. Louis.—During the week, collections were somewhat irregular, being fairly good in the cities and larger towns, but slow in rural districts. There has been considerable backwardness in the coal-mining areas.

Baltimore.—General returns are predominantly satisfactory, most remittances being classed as either good or fair. Dilatory collections constitute only a small percentage of the total.

Dallas.—Collections continue slow, little or no improvement having been noted during the week.

Oklahoma City.—Local collections continue slow.

Jacksonville.—Local collections continue slow.

Little Rock.—As a whole, collections continue to show a preponderance of slowness, and are classed as only fair.

New Orleans.—There has been no improvement in collections, which continue slow.

Chicago.—Collections for the week are holding steady, compared to those of last week, and are generally considered favorable for this season.

Cincinnati.—Local collections in general continue fair to somewhat slow.

Cleveland.—In the majority of cases, collections continue slow.

Detroit.—Local collections are fair.

Twin Cities.—Comment is being made on the improved condition of collections.

Kansas City.—Collections generally are good.

Omaha.—With improved business conditions, collections throughout the State are said to be better than they were a week ago.

Denver.—The collection situation remains practically unchanged, reports continuing slow to fair.

San Francisco.—Payments continue slow.

Los Angeles.—Both wholesale and retail collections in most lines are reported as slow.

Portland.—The majority of houses report that collections are fair. During the past month some improvement was shown, due to favorable crop prospects and prices.

Shoe Business More Active.—Quite a few of the New England and metropolitan manufacturers of women's footwear report more orders on the books, and some note sufficient contracts in hand to run plants for a couple of months. In women's shoes, kid is rapidly becoming a leader, not only in fine but also in medium and lower-priced goods. The balance of the demand runs to genuine and imitation reptiles and suedes. Patent leather goes into children's shoes, mostly cheaper lines. Men's business has been expanding in the East, as noted.

Buffalo.—The local steel market is in a healthy condition, with no undue pressure, mills operating at around 80 per cent. capacity, with prices steady. Requirements for railroads and automobile manufacturers contribute largely to the output. Constructural steel mills are operating at around 70 per cent.

STEEL OUTPUT NEAR CAPACITY

Some Recession in Finishing Units, and Small Companies Reduce Activity

IN tonnage volume, the steel industry still is producing at close to practical capacity, at a rate better than 90 per cent., but finishing units, in some cases, are slowing down to 80 or 85 per cent. of the recent peak. New specifications are at a decreasing rate so far as general lines are concerned, though in heavier products, pipe, plates and structural steel, good-sized contracts still are maturing. Weather factors are better this week in mill efficiency, and, with demands less urgent, deliveries are gaining in promptness. Requirements in wire products are fairly active, and steel building specialties are moving well. Generally, it is expected that the seasonal lull in new orders will be shorter than usual, and that the second half of the year may closely approach the first half in tonnage records.

Pig iron has been holding steady, average prices for July showing no change from June and current quotations remain at the same level. Basic and No. 2 foundry are \$18.50, Valley, or \$19, Pittsburgh, with malleable \$19, Valley. Consumers are taking iron in good ratio to production, with no accumulation at furnace points, and predictions still are made that high values are justified. Semifinished steel, billets and sheet bars are quoted at \$35, Pittsburgh or Valley. Scrap has taken on a slightly firmer tone, though top prices on heavy melting steel still apply to selected tonnages, at a range from \$18.50 to \$19, Pittsburgh district.

The fuel situation remains about as heretofore, not much life being shown. In some instances, foundry coke is quoted as low at \$3.50, and the furnace grade is quoted at \$2.75, as a rule. Standard makes of foundry coke, however, still command \$4.85 at oven. Finished steel quotations are no weaker, concessions of \$2 per ton on sheets and a few other descriptions representing the limit. Merchant steel bars, shapes and plates are quoted at \$1.95, Pittsburgh, on most inquiries. Wire prices are holding at \$2.50, Pittsburgh, as the minimum, and for strip steel prices are being maintained at \$1.90 and \$2, Pittsburgh, for hot rolled and \$2.75, Pittsburgh, for cold rolled.

Production of Pig Iron

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JANUARY 1, 1925—GROSS TONS

	(From The Iron Age)				
	1929	1928	1927	1926	1925
January	111,044	92,573	100,123	106,974	108,720
February	114,507	100,004	105,024	104,408	114,791
March	119,822	103,215	112,360	111,032	114,075
April	122,087	106,183	114,074	115,004	108,632
May	125,745	105,931	109,385	112,304	94,542
June	123,908	102,733	102,988	107,844	89,115
One-half year	119,564	101,763	107,351	109,660	105,039
July	122,100	99,901	95,199	103,978	85,936
August	101,180	95,073	103,241	87,241	87,241
September	102,077	92,498	104,548	90,873	90,873
October	108,500	89,810	107,553	97,528	97,528
November	110,084	88,279	107,890	100,767	100,767
December	108,705	86,960	99,712	104,853	104,853
Year	103,382	99,266	107,043	99,735	99,735

Chicago Steel Trade Active

Chicago.—Current new business continues good in bars, shapes and plates, but most of the buying is for fourth quarter delivery, and is about equal to shipments. Steel bar demand is a little heavier than in early July, with the forging industry a heavy user. The automotive demand for steel continues high, although some companies are taking less than they did last month. Shipments for July were far ahead of those of July of last year, while one producer reported last week to be the best in this respect since the end of April. Operation of the area continues unchanged, but an early decline is indicated in intimations by producers that there will be shutdowns for repairs around Labor Day and possibly sooner. Railroad buying is light with a 15,000-ton inquiry expected, and about 3,000 tons of trackage accessories actually booked. Tank steel orders of the last week amounted to 7,000 tons. New car inquiries amounted to 500 refrigerator cars, while another for 1,000 cars is expected shortly. Specifications from car builders are nearing their end, and this new buying movement is needed. Structural steel orders have been confined to small lots, recent awards totaling 2,400 tons. New inquiry totaled 400 tons, with an impending inquiry for 4,000 tons delayed by a legal fight on the proposed project. Ruling prices were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05; and shapes and plates, \$2.05.

HIDE MARKETS STILL STRONG SEASONAL TRADING IN TEXTILES

Domestic Packer Hides the Ruling Feature
—Prices Higher

IN the domestic packer hide markets heavy hides are the strong feature and packers are looking for another advance on branded steers and talking to 18c. on heavy Texas and butt brands, and 17c. for Colorados and light Texas. It is thought that this is the result of an effort to get Colorados and light Texas up to these prices by including heavy Texas and butts at the last basis of 17½c. Native steers are the strongest end. Packers are disinclined to make further sales of current salting at 18½c. and one packer obtained this with June's included, running June-July-August. On the light end, light native cows have hung fire with tanners thus far refusing to pay the last 17c. basis for July-August, obtained principally from dealers. Bids on branded cows are at 16c., the last selling figure, with the packers talking ½c. more. Country hides have ruled as sluggish as ever and show weakness on extremes, which are offered now at 15½c. in Chicago, with 15c. apparently the best bid. On buffs, 12½c. is principally bid, but dealers claim to have sold a few at the asking price of 13c. to buyers who figure these cheaper for their particular purpose than packer light native cows.

At the River Plate, frigorifico steers sold somewhat higher, with latest business at the equivalent of 17½c. c. & f. sight credit, against 17¼c. a week ago. Stocks are relatively small. In this, the same as the domestic market, heavy hides are strongest. Common varieties of Latin-American dry hides are dull and featureless.

Calfskins are unchanged, with sales reducing stocks of New York city's. Several cars of 7 to 9-pound weights sold at \$2.35 for the best collections, which is unchanged, and it is said these went to buyers who did not participate in clearance purchases of Chicago packers to August 1 at 23c. The 5 to 7-pound weights in New York are weakest, the same as in the West, and business has been passing on a range of \$1.75 to \$1.85, as to collectors. The 9 to 12's continue at \$3.10 to \$3.15 and 12 to 17-pound veal kips at \$3.40 to \$3.45. Chicago city's are nominal, as last sales of split weights were some time back. Some first salted outside city's and small packers sold in Chicago at 21½c. Kips, West, after selling at 20½c. for Northern point June-July natives, with over-weights and brands 2c. less, respectively, sold in another quarter for natives alone, July's, at up to 21½c.

Leather Prices Increasingly Firm

TANNERS are very firm on sole leather, in keeping with the hide market, and are refusing to concede from latest advanced asking prices on backs, up to a basis of 51c. for union trim. It is known that as high as 59c. has been actually realized from one sole cutter, at least, for a certain very high-grade tannage. Sellers are claiming sales up to the full 51c. basis, but little is learned as to quantities involved. Certain cutters who were in the market a while ago at 47c., and who were turned down on this basis, are believed to have purchased some leather since, at advances. There is an increasing demand for extra heavy leather, and this is reflected in the hide market, where heavy sole leather branded hides brought premiums in price. No improvement is reported in the call for finders' leather.

In offal, chief interest seems to center on rough double shoulders, and the situation in these appears tight. Unquestionably, that selection is the strongest. There is a report that one sale alone was recently made by a tanner to one wetting manufacturer of 50 tons of double shoulders on the basis of 46c. Since this trade, the market has stiffened at least 2c. per pound, to 48c.

Belted leathers, in a general way, are in a good position, with small stocks, and prices are maintained on a steady level.

There has been little or no change in upper leather conditions. Kid, reptiles and suede are the only varieties that are being cut in volume in the Brooklyn footwear plants where women's high-grade turns are produced, and Boston reports similar conditions for cheaper lines of footwear, where imitation reptile prints largely take the place of the genuine article.

Imports of raw silk for July were 47,570 bales, or 6,461 less than in June, but 8,900 bales more than last year. Deliveries to American mills reached 53,852 bales, a gain of 7,348 bales over those of June, and 12,591 bales more than in July, a year ago. Silk in storage here amounted to 41,143 bales, comparing with 47,525 bales on July 1.

Clearance Sales in Large Stores Attracting
Customers—Raw Silk Deliveries Gain

SEASONAL activity is reported in dry goods in primary, wholesale and retail markets, the latter being noticeable in consequence of attractive offerings that have been featured in large stores. Production of cotton goods is being curtailed, and trading was held up awaiting the result of the government cotton report issued on August 8. Openings of fancies are being arranged for the Spring season in the wool goods trade, and a fair amount of spot and advance business has been done. In the silk division, a notable feature was the news that July deliveries of raw silk to mills showed a great advance over last year's. In the burlap trade, considerable unsettlement has been caused by a strike in Calcutta mills, affecting at least 40 per cent. of the output and restricting forward business.

Knit goods markets are active in openings for the new Spring season. Bathing suits have sold freely this year, and new lines were shown at slight price reductions that bid fair to stimulate early orders. Cotton underwear lines are being held moderately steady for the new season. In rayon markets, production is being well absorbed, especially in the selected qualities, knitters continuing to make large provision for underwear and fancy lines, cotton mills using larger quantities of finer deniers, and large quantities of highly-styled printed rayons going into the dress goods fields.

It is a seasonably slow time for new business in carpets and rugs, but mills are generally very well supplied with business on many of the new domestic-orientals that are rapidly supplanting other constructions. The hard-surface floor coverings are still suffering from difficult competition in the felt-base lines, while the better qualities of linoleums continue in fair demand.

Cotton Goods Markets Steady

PRINT cloths and sheetings have held steady in the gray goods division. Bleached cottons, unbranded, were advanced ¼c. a yard for deliveries in August, September and October, and percales are selling steadily at continued prices of the previous season, for deliveries through August and September. Fall wash fabrics are selling well, rayon printed crepes being particularly active. Rayon and cotton linings have sold well. Towel business continues quite full, after a good Summer season. Some large sales of bedspreads and rayon damasks for room decorations have been made for future delivery. Domestic are being ordered in small lots. Converters have closed a successful season on many fine printed lines, and are securing new business for prompt delivery for Fall cutting.

Business done on tropical suitings and very lightweight worsteds for the coming Spring has been excellent, and the markets for such merchandise are broadening all over the country. Filling-in orders for coverts, broadcloths, tweeds and some of the simple fancies in dress materials has been large enough to clean up stocks available for at-once shipment. Further business was done on staples in worsteds for boys' clothing, and additional Fall orders came forward. Fancies for Spring are to be opened the latter part of this month.

In the new silk merchandise being shown, silk and wool mixtures are prominent. Many new rough weaves are appearing. Fall business is broadening steadily. The unusually large deliveries of raw silk to mills in July forecast larger activities on Fall lines.

In knit goods, some lines of bathing suits were reduced 7 per cent. A large initial business has already been booked by some agents. Sweaters, bathing suits and polo shirts for prompt use have been active. Heavyweight underwear lines are being bought on supplementary Fall orders.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to August 2, according to statistics compiled by *The Financial Chronicle*, 32,101 bales of cotton came into sight, against 45,089 bales last year. Takings by Northern spinners for the crop year to August 2 were 4,007 bales, compared with 8,550 bales last year. Last week's export to Great Britain and the Continent were 48,106 bales, against 99,800 bales last year. From the opening of the crop season on August 1 to August 2, such exports were 15,210 bales, against 30,826 bales during the corresponding period of last year.

CROP REPORT WEAKENS COTTON

Government Estimate Above General Expectations, and Prices for Futures Decline Sharply

THE bulk of the interest in the cotton market this week centered in Thursday's government crop report, which was the first of the current season. There had been a good deal of evening up of speculative transactions prior to the issuance of the official estimate, yet its appearance was the signal for a rapid break in prices. At 15,543,000 bales, the Washington calculation was considerably in excess of general expectation in the trade, and heavy selling resulted. Dealings on Thursday were figured at around 450,000 bales, with sentiment undergoing a decided reversal, and pressure against the option list was so aggressive as to put quotations down \$2.50 to \$3 per bale. Moreover, the closing on that day was at about the lowest levels. Going further into the government estimate, it is seen that the present forecast contrasts with one of 14,291,000 bales made a year ago, and with an actual harvest of 14,478,000 bales in that season. The surprising point in this week's official report was that damage from weevil apparently has been less than the trade had thought it to be, private advices in regard to the weevil having been distinctly adverse. Other considerations of the week were overshadowed by the crop estimate, although the unexpected advance in the New York Federal Reserve Bank's rediscount rate on Thursday, after the market had closed, also was an important influence.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	18.98	18.88	18.94	18.91	18.33	18.10
December	19.24	19.13	19.19	19.19	18.59	18.38
January	19.22	19.10	19.19	19.18	18.60	18.41
March	19.40	19.29	19.37	19.36	18.80	18.60
May	19.55	19.45	19.53	19.52	18.94	18.76

SPOT COTTON PRICES

	Fri. Aug. 2	Sat. Aug. 3	Mon. Aug. 5	Tues. Aug. 6	Wed. Aug. 7	Thurs. Aug. 8
New Orleans, cents.....	18.89	19.00	18.92	18.96	18.91	18.36
New York, cents.....	18.85	19.00	18.90	18.95	18.95	18.35
Savannah, cents.....	18.75	18.88	18.80	18.84	18.84	17.84
Galveston, cents.....	18.80	18.95	18.95	18.90	18.90	18.30
Memphis, cents.....	18.10	18.25	18.15	18.20	18.20	17.60
Norfolk, cents.....	19.25	19.25	19.13	19.25	19.25	18.63
Augusta, cents.....	18.88	19.00	18.88	18.94	18.94	18.31
Houston, cents.....	18.05	18.80	18.70	18.75	18.75	18.15
Little Rock, cents.....	18.10	18.23	18.23	18.23	18.23	17.60
St. Louis, cents.....	18.50	18.25	18.25	18.25	18.25	18.25
Dallas, cents.....	18.30	18.45	18.35	18.35	18.35	17.75

Large Cotton Crop Indicated

A COTTON crop of 15,543,000 bales of 500 pounds gross weight each is indicated for this year on the condition of the crop on August 1, which was 69.6 per cent. of a normal, the Department of Agriculture announced on Thursday.

Last year's crop was 14,478,000 bales of 500 pounds gross weight, while the August 1 condition was 67.9 per cent. The August 1 ten-year average condition is 67.8. The indicated crop is estimated on the basis of the acreage in cultivation on July 1, which was 46,695,000 acres, less the ten-year average abandonment.

The crop reporting board, in commenting on the report, said:

"The indicated yield per acre on harvested acreage, allowing for average abandonment, is given as 159.3 pounds. The condition of 69.6 reported is 2.2 points above the average condition on August 1.

"While the crop is earlier than in 1928, it is about three days later than the average of the past five years for the belt as a whole. The advancement of the crop in Louisiana and Mississippi is about average, but Oklahoma and Arkansas are about seven days late and the other States two to four days late.

"In interpreting conditions as an indication of probable yield the board had made allowance for probable loss due to the boll weevil, in accordance with its current report on weevil activity. These reports indicate that if usual weather prevails during the remainder of the season there will be more weevil damage this year than last in all States except Oklahoma and Arkansas.

"For the United States as a whole, present indications point to weevil losses similar to 1927, in which year crop correspondents reported that the average yield was reduced 18.5 per cent. because of weevils. During the past ten years the loss due to weevils as reported has ranged from 4.1 per cent. in 1925 to 31.2 per cent. in 1921, the average annual loss for the period being 15.8 per cent.

"Weevils are present in practically all parts of the belt and are a real menace to the crop. But the ultimate losses due to this insect will depend largely upon weather conditions during the remainder of the fruiting season."

WHEAT MARKET CLOSES LOWER

Prices of Grains Ease Following Midweek Rally, but Break in Wheat the Sharpest

ALTHOUGH rallying sharply at midweek, the trend of grain prices was downward on the Chicago market this week, because of a heavy cash movement of grain and speculative uncertainties. A record-breaking gain of 17,167,000 bushels in the United States visible supply of wheat proved too much for the bulls on Monday, and this, with weather reports showing light rains in the Canadian Northwest, was responsible for a closing decline of 3c. to 3½c.

An unexpectedly weak opening in Winnipeg on Tuesday, following a Monday holiday, brought about a speculative stampede to unload in Chicago. Crop news was ignored and the prices at the close were 6c. to 6½c. lower. The rebound on Wednesday carried the leading cereal back 3c. to 3½c., helped along by good buying orders, a fair export demand, and a general lifting of speculative pressure. Some rather sensational reports of Australian wheat damage came in through private sources, while American flour mills were reported buying more freely.

The rest of the grains followed the trend of wheat, although the breaks were in no case as sharp. Corn crop conditions were uneven, some areas benefiting by heavy rains early in the week. In southern Illinois, however, rain was needed, and some deterioration was reported. As a result, the Wednesday rally in the yellow grain almost cancelled the declines of the two days preceding. Oats and rye seesawed in rather featureless trading, prices being influenced mainly by the daily course of the market.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.41½	1.38½	1.31½	1.34½	1.34½	1.34½
Dec.	1.49½	1.46	1.39½	1.43	1.42½	1.43
Mar.	1.55	1.51½	1.44½	1.48	1.47½	1.47½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.00%	99½	97½	1.00%	1.02%	1.03½
Dec.	97½	96½	94½	96½	96½	96½
Mar.	1.00%	98½	97½	99½	99½	99½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	49½	48½	47½	48½	48½	48½
Dec.	54½	53½	51½	53	52½	52½
Mar.	57	55½	53½	55½	55½	55½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.11½	1.09½	1.06½	1.09½	1.09	1.08½
Dec.	1.17½	1.16	1.13	1.16½	1.16½	1.16½
Mar.	1.22	1.18½	1.15½	1.18½	1.18½	1.21½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	5,055,000	40,000	17,000	663,000	.....
Saturday	4,954,000	612,000	4,000	732,000	.....
Monday	7,901,000	716,000	.....	1,125,000	.....
Tuesday	4,340,000	48,000	10,000	757,000	.....
Wednesday	5,663,000	1,082,000	14,000	1,006,000	.....
Thursday	4,463,000	.....	8,000	558,000	.....
Total	32,276,000	2,498,000	66,000	4,839,000	.....
Last year.....	18,026,000	2,072,000	126,000	4,472,000	53,000	

Heavy Marketings of Grain

LOADINGS of revenue freight for the week ended on July 27 totaled 1,101,061 cars, the American Railway Association announced an increase of 22,366 cars over the aggregate for the previous week. Increases were reported in the loading of all commodities. Compared with the total for the corresponding week last year, the week's loading was an increase of 66,735 cars.

Grain and grain products amounted to 70,076 cars for the week, the highest total reported for this commodity since the week of October 27, 1924. In the Western districts alone, grain and grain products loading totaled 50,884 cars, an increase of 9,280 over the amount for the same week in 1928.

Car-loadings in the week ended July 27 compared with those in other weeks as follows:

	1929.	1928.	1927.	1926.
July 27.....	1,101,061	1,034,326	1,044,697	1,095,997
July 20.....	1,078,695	1,033,843	1,012,585	1,078,193
July 13.....	1,064,632	1,024,925	1,017,394	1,076,372
July 6.....	908,832	850,947	839,085	897,550
June 29.....	1,095,724	1,003,699	1,021,438	1,065,641

STOCK PRICES VERY UNSETTLED

GENERAL BUSINESS CONDITIONS

Steel Common and Atchison Respond to Aggressive Demand, but Market Breaks Later

SHARE prices on the New York Stock Exchange were propelled upward and downward this week in a way that was plainly the result of special influences. Measured by the averages, the trend was distinctly downward in the early part of the week. This was offset to a large extent, however, by steady buying of a group of leading stocks, which finally became sufficiently pronounced on Thursday to turn the whole market upward. Money rates remained an influence in the market, with the possibility of markedly higher levels in the Autumn overshadowing the dealings. Declining call loan rates gave indication of temporary alleviation of the monetary stringency in the later sessions of the week, and operators took advantage of this factor to boost their specialties. Additional comfort was derived from the maintenance by the Bank of England of an unchanged discount rate, despite the extremely heavy gold withdrawals for shipment to France and Germany.

In the early sessions, the stock market was dominated almost entirely by a wide downward movement in utility stocks at Chicago, and drastic liquidation in grains. A top-heavy speculative structure, built up at Chicago, simply collapsed of its own weight. Sharp bursts of liquidation were induced at New York, also, by this movement, particularly in the utilities, and stocks sold off readily. An impressive demonstration of strength was staged, in the meantime, in a small group of stocks led by Anaconda, Atchison and United States Steel. Under this leadership, the market slowly swung about, and on Thursday an aggressive demand for the two last-named stocks forced them to record heights. Steel common became something of a market sensation, being taken in huge blocks at advancing levels. At the opening on Friday, however, the general market was heavily depressed, following the unexpected advance in the New York Federal Reserve Bank's rediscount rate to 6 per cent.

Trading in the bond section of the Stock Exchange was again confined largely to share privilege issues, which were moved about irregularly, in accordance with the trend of the equity issues with which they are linked. The firmer tendency of time money rates caused scattered liquidation in standard investment issues, which were heavy.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	106.77	125.17	124.85	124.18	123.84	123.87	121.94
Industrial	169.94	200.51	200.37	200.63	199.77	200.87	199.43
Gas & Traction	138.93	202.07	202.70	201.90	201.50	201.60	201.50

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Aug. 9, 1929	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	1,842,400	952,600	\$6,536,000	\$2,864,000
Monday	3,861,800	2,188,400	11,765,000	5,864,000
Tuesday	3,796,100	2,434,600	11,287,000	7,199,000
Wednesday	3,161,400	2,020,900	11,185,000	6,975,000
Thursday	2,831,300	1,653,700	10,010,000	7,649,000
Friday	5,017,400	2,222,700	11,972,000	7,480,000
Total	20,510,500	11,472,900	\$62,755,000	\$38,031,000

Expansion in Grocery Business

PORTLAND.—The volume of the grocery business this season has kept well ahead of that of last year. There has been very little slowing down during what are usually the dull Summer months. Some of the larger distributors, in fact, have found it necessary to increase the number of their employees. City business makes a good showing, compared with that of last season, while the demand from most of the interior sections has increased materially, reflecting conditions prevailing in the retail trade. There has been only a moderate buying of futures, particularly canned goods and similar staples, but speculation in certain of the specialties is noted. Improved transportation has resulted in the buying of smaller quantities and at more frequent intervals than heretofore.

Fall River sales last week included broadcloths, odd constructions of print cloth yarn goods and curtain materials. Production is being curtailed.

(Continued from page 7)

Bank clearings last month of \$179,892,368 showed a gain of \$11,589,516, over those for the corresponding month of last year, and were more than \$13,000,000 over the June total. Clearings for the first seven months of 1929 were \$1,157,143,372, as compared with \$1,103,843,659 for the same period last year. Building permits in July amounted to \$1,065,670, as against \$1,224,530 in June. Postal receipts last month were \$249,166, an increase of 8.9 per cent. over those of July, 1928. Harvest fields and canning plants have reduced unemployment to the year's lowest point, many workers leaving railway maintenance, highway construction and logging camps to participate. Automobile tourists also are filling temporary Summer jobs. Logging camp operations have slowed down to protect against fire hazard.

Lumber production is at a point close to normal, and a very satisfactory volume of business is being done, considering the season. Prices are showing some irregularity, with occasional concessions made on straight car orders, but on mixed car-lots firm prices are maintained. With Fall buying about to start and mill stocks moderate, the tendency of the market is to firm up. Railroad buying is slower, but car material plants have well-filled order files sufficient to keep them busy for several weeks. There is the usual lull in California buying, but quotations are holding up remarkably well. Atlantic Coast cargo business is good, but export trade is sluggish.

Newly-harvested wheat is coming in faster than it is being exported and docks and elevators are filling rapidly. Harvesting of Fall grain is general and the Spring harvest has begun. Wheat exports for the past month were 1,730,332 bushels, and for the first seven months of the year 8,959,383 bushels, compared with 8,753,094 bushels in the corresponding period last year. Flour exports in July were 104,160 barrels and for the seven months 349,449 barrels, against 349,388 barrels a year ago.

Apples in the Columbia River counties are developing good size and quality. Pears are ripening well but are two weeks late. Pear buyers are closing contracts for Bartlett's at \$80 a ton. Prunes are making fair progress in the principal districts with no heavy drop reported. Fiber flax is being pulled in the Willamette Valley, but the crop made only fair growth and is short.

Little wool remains unsold in Eastern Oregon. About 5,000,000 pounds of the Northwestern clip is in Portland warehouses awaiting a higher market. The Oregon clip is estimated at 18,849,000 pounds, compared with 20,332,000 pounds in 1928. The decrease is due to the lighter average weight per fleece, 8.3 pounds, as against 9.2 pounds a year ago.

SEATTLE.—Business of furniture houses showed considerable increase during the last week. July sales gave an impetus to volume. The general sales level for the Summer has been on a par with that of the previous year. Somewhat of an increase is evidenced in retail sales in the last few weeks. Better seasonal weather is believed mostly responsible. A wider range of customers has been gained by the general Summer price mark-down.

The electrical field is experiencing active bidding on city and central power station needs of equipment. Bids are to be opened the latter part of August on heavy apparatus for a Northwest municipality. A gain in deposits of nearly \$2,000,000 is shown by State banks and trust companies during the twelve months from June, 1928 to June, 1929.

Dominion of Canada

WINNIPEG.—There has been no improvement in the crop outlook in Manitoba during the past week. Some parts of the Province have benefited in a small way by rainfall, but the weather is continuing very hot and considerably more rainfall is needed in order to fill out the heads. The Red River Valley continues the most favorable from a general crop standpoint. The hay crop is light, especially of upland hays. Pastures, other than sweet clover, are thin and browned in many areas. Fall rye is turning out fairly well, but the outlook for barley and oats is poor and

mostly beyond aid, even with a heavy rain. The fodder and feed grain outlook is not at all encouraging, but generally speaking Manitoba conditions are looked upon as in somewhat better shape relatively than the other Western Provinces.

In the Regina district, there has been practically no rainfall during the past week in the immediate vicinity and, although Summer fallow crops appear to be holding out fairly well, there is an urgent need for rain. In the southeastern portion of the Province and in the east there have been some good showers which will assist the Summer fallow crop and the coarse grains. North of Regina crops are looking a little better on the heavier lands. From Simpson and Strasbourg north crops are fair, and the Kirkella line is fair on Summer fallow, but practically a failure on stubble. All told, the yield will be patchy and light. There is no doubt that there will be a very considerable shortage of feed this Fall, and the Saskatchewan Government Department of Agriculture is taking up the matter, in view of the seriousness of the situation.

In the Moose Jaw district, heat is continuing to lower the crop and there are signs of deterioration, some placing the yield on Summer fallow at not more than 10 bushels per acre. This condition applies to Moose Jaw and south to the American border; also about 100 miles west on the Shaunavon branch. Crops in the Shaunavon district are fairly good, but in need of rain, and the same condition applies in the Swift Current district.

In northern Saskatchewan practically all the wheat is headed out and crops are making fairly good progress. The weather continues hot and rain is needed. Growth is considered about eight days behind average, but prospects in the northern part of the Province continue fair. The second interim payment of the Wheat Pool amounting to some \$27,500,000, in Saskatchewan is having a heartening effect throughout the Province.

In the northern portion of the Province of Alberta, conditions generally are not satisfactory and a small yield only is expected, and this principally on Summer fallow. It also is believed that there will be quite a shortage of feed in some districts. In southern Alberta, the crops appear to be suffering, to some extent, from heat, but still are holding up fairly well.

Leaf Tobacco Receipts Make Record.—Jobbers of tobacco products report sales to be in excess of last year's volume, business having been stimulated by the vacation season. Maryland leaf tobacco receipts for the week reached a total of 2,296 hogsheads, which is the record thus far this season. Sales aggregated 2,439 hogsheads, which also are record figures. There is a steady demand for all grades, and this fact is upholding quotations.

Trade Conditions in Canada

Well-maintained activity continues to rule in the chief Canadian industries. Output of iron and steel continues to increase, making new records, and with indications that there is enough business in sight to assure capacity

FRANK G. BEGET, President

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operations for some time to come. The textile factories are working full time, and some improvement has been noted in the paper and pulp market. Manufacturers of agricultural and mining machinery report a satisfactory demand for their products, but building supplies and materials are not moving in so heavy a volume as they did a year ago at this time. Automobile and accessory plants are quiet, but otherwise there are no indications of curtailment of operations in any direction in the near future. In fact, in several cases additional labor is being employed, the employment record for July showing a new record for that period, most of the increase being credited to construction, transportation and mining.

DIVIDEND NOTICE

SOUTHERN PACIFIC COMPANY

DIVIDEND No. 92

A QUARTERLY DIVIDEND OF One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Tuesday, October 1, 1929, to stockholders of record at three o'clock P. M., on Monday, August 26, 1929. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer
New York, N. Y., August 8, 1929

Survey of Jewelry Trade

ATLANTA.—This is not a producing, but a limited distributing center for jewelry, the principal trade centering around watches, diamonds and silverware. With the exception of a slight increase during the graduation period, sales for the first half of this year have been about equal to those of the same period of 1928. No change in prices is anticipated. Collections are fair.

TWIN CITIES (St. Paul-Minneapolis).—Local wholesalers report sales of jewelry for the past four months about unchanged, and are steady at present. Buying continues largely for immediate requirements. Dealers are optimistic, and are anticipating an increased Fall demand. Collections are reported fair to good.

LOS ANGELES.—The jewelry business in this territory is practically all of a distributing character. Leading jobbers report that business this year to date is very satisfactory. Compared to last year's, the volume is from 25 to 35 per cent. in excess of the first six months of 1928. The present volume is about the same as that of 1926 and 1927, last year apparently being the average. Prices have held steady, and the condition of the retailers is reported much improved, due to the light buying of the previous year. Retailers of jewelry have not been affected by the competition of the chain stores, to any material extent, so far in this territory. Novelty lines have been unusually good and staple lines are holding firm. Failures have been light and conditions are reported to be in a satisfactory state.

Strikes in Burlap Mills

CABLES received this week stated that strikes are affecting twenty-two burlap mills in Calcutta, India. Of the 53,000 looms installed, 40 per cent. were idle at last reports. Merchants handling burlaps here were notified not to accept future business without full confirmation, due to uncertainty of delivery.

The troubles were precipitated by the establishment of a six-day working schedule in the mills, without a corresponding increase in wages. Notices of the new schedules going into effect were given several months ago, and the change went into effect on July 1, in accordance with these notices.

Operatives expected to receive extra remuneration, and, failing to get it, the troubles started until they had encompassed most of the large mills in the Bengal Valley. At this time, it is wholly impossible to tell to what extent the troubles may go, as the Bombay cotton mills entered upon similar troubles some time ago and the difficulties were not composed for months.

Large orders being placed for the engraving of rolls for printing is an assurance of another large printed goods year in 1930.

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